THE FINANCIAL POST
OF CANADA

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SECURITY REVIEW

CANADIAN MARKETS ACTING EXTREMELY WELL.

Continued Strength in Industrials—Average Prices Show Fractional Improvement During January — Money More Plentiful, But Rates Show No Signs of Weakening—Reports Being Issued Are Decidedly Encouraging.

There has been but little change in the tone of the security markets during the week. Brazilian traction continues to be the most active issue on the local exchanges. The reason why it is so is not far to seek. It is procurable around par and pays six per cent., and there is so much of it and it promises so well, judging by recent earning reports, that it attracts the attention of the European investor. If the extent of the earnings of constituent companies of the Brazilian traction did not of themselves attract European attention, there is no doubt that the standing of those personalities connected with this Brazil enterprise would. Rio, Sao Paulo and other Brazilians are well known now in Europe, and it may be said of Brazilian traction that it has a hold on the European imagiation not unlike that grip on it possessed by the C.P.R. Edward Cronyn & Co., in their weekly letter, draw attention to this aspect of the position of Brazil in Europe.

Macdonalds Active.

During the week there has been some movement in Macdonalds and Canners. The little flurry that took place in these stocks serves to draw attention to the fact that industrials as a whole in Canada are holding their own well in the face of a somewhat weak tendency in securities generally. Canadian markets have acted extremely well in view of the high money rates. In this connection it is interesting to note the opinions of security brokers. Thornton, Davidson & Co., of Montreal, state that "the greatest pessimist on the Canadian situation must by this time be forced to recognize that Canada is in a class pretty much by herself So far as purely local stocks have been concerned, they have for several years past pursued their way, almost constantly upwards, in spite of tight money at home and abroad, wars and rumors of wars, strikes and disturbances and, at times, almost panicky conditions in outside markets. Even the present bad news from Europe and the somewhat depressing conditions complained of in Wall Street have only a limited effect on prices here. Holders

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Royal Bank Wins Alberta Case

ACT OF PROVINCIAL LEGISLATURE DECLARED ULTRA VIRES.

Six Million Dollars Involved in Privy Council Judgment—Province Has to Pay Costs—End of a Very Important Suit.

MONTREAL, Jan. 31.—The judicial committee of the privy council gave judgment to-day in the celebrated Great Waterways case allowing the appeal of the Royal Bank of Canada and ordering the province of Alberta to pay all costs.

The Alberta government passed a statute in 1910 confiscating the proceeds of bonds, amounting to $6,000,000 then deposited in the Royal Bank.

The privy council declares this statute ultra vires and gives judgment on all points for the bank., It will be remembered that the money which formed the subject of this litigation was obtained from the sale of bonds of the Alberta and Great Waterways Railway Co., bearing the guarantee of the province of Alberta.

Subsequently when Hon. A. L. Sifton retired from chief justiceship, and became premier of the province, he obtained the passing of an act by the legislature of Alberta confiscating the money to the general revenue of the fund of the province, thereby effectu-

(Continued on page 20)

PEOPLE'S TRUST CO. ASSIGNS.

British Columbia Financial Institution Evidently Extended Too Rapidly.

The Post's Vancouver correspondent wired yesterday as follows:—"People's Trust Company assigned to-day, no figures yet available,

The People's Trust Company was formed about three years ago and had its head office in New Westminster. In referring to the company's first annual statement two years ago, The Post mentioned the fact that the company showed profits of almost 50 per cent. and pointed out that "the business of the company appeared chiefly to be in financing agreements of sale."

In the report for the year ended December 31, 1911, to which The Post referred a year ago, the net profits for the year were only about 18 per cent. on the paid-up capital. The bulk of the company's assets were then in "Investments" under the following heads:

Fraser Valley Tile & Cement Co.	30,275.00
Peoples Trust Building, Ltd	16,000.00
Walker Mines	215.00
Waterfront Syndicate	10,750.00
Building Syndicate	4,000.00
Port Mann Syndicate	48,600.00
	$109,840.00

"Property" totaling over $183,000 in value and Accounts and Bills Receivable of over $44,000 were shown as well as Branch Offices and Premises worth $18,500. Depositors' Accounts of slightly under $21,000 also appeared in the report.

On Jan. 27, 1912, Wilson & Wilson, Auditors, certified to assets amounting to $822,362. The investments were valued by the general manager. The balance sheet showed the sum of $39,073 at the credit of profit and loss.

The Home Bank of Canada has declared its regular quarterly dividend at the rate of seven per cent. per annum.

BOND SITUATION

CANADA FARED WELL IN LONDON IN JANUARY.

The London Market, However, Should be Approached With Caution—Toronto Debentures Have Been Underwritten by Lloyd's Bank—Unnecessary Criticism of Toronto's Bond Sale—January Business in Toronto Considered Satisfactory.

Canada has fared very well in London at the opening of the new year. Whereas last year Canadian municipalities obtained only $50,000 in London during January, the Quebec and Toronto issues total $10,000,000, while, in addition to these, there are the Quebec Province issue, the Saskatoon issue brought out at the end of 1912, and a $600,000 issue of Toronto Power bonds. Not only has Canada succeeded in placing a considerable amount of bonds and debentures in January, but the public reception of a number of them has been very encouraging. The Saskatoon issue was over-subscribed, as also was that of the City of Quebec. The Toronto Power issue was also over-subscribed by 3 per cent., while the Quebec Province issue was 52 per cent. taken. The Toronto issue is yet to be heard from, as the lists have not yet closed. It is true that only 2½ per cent. of the Edmonton, Dunvegan and British Columbia Railway issue was subscribed for by the public, but there are good reasons for this, as enumerated elsewhere in this issue. An issue of $3,300,000 three-year 6 per cent. notes of terminal cities of Canada is being made in London at 97, as well as an issue of Saskatoon short term notes.

Lloyd's Bank Did Underwrite Toronto Bonds.

During the past week the citizens of Toronto have been treated by a local daily to startling headlines and black-face type, setting forth the chaotic state of Toronto's finances. A great deal of noise was made because someone alleged the discovery that, contrary to the press despatches, Lloyd's Bank had not underwritten the Toronto debentures, but that the bank was acting solely as the city's agents. However, The Post is able to state definitely, its information being from two sources, that these debentures have been underwritten, and that as far as the city is concerned the debentures are sold. Whether the debentures are publicly subscribed for or not does not materially affect the city, although it is desirable that they be well taken. As stated above, the lists have not yet been closed, yet three days ago despatches stating that the loan had been a failure were published in Toronto papers. It is regrettable that financial common sense cannot be used by papers publishing such reports. It is true that the present sale will net the city not much over 89, and that as late as last May local dealers had offered the city as high as 94 for the total issue of $4,000,000 then ready, but it is also true that money demands a higher rate to-day than then. The city erred at that time in not selling.

Toronto dealers to-day are ready to buy Toronto debentures in large amounts if the city will give them an opportunity. This would not be the case if the city was in such a hopeless muddle financially as alleged by the local dealer referred to. Fair criticism is salutary, but ordinary city patriotism revolts at ostentatious carping.

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MONTREAL POWER.

Issue of New Stock Within the Next Few Weeks.

MONTREAL, Jan. 31.—Interests close to Montreal Light Heat and Power assert that this company will make a big issue of stock within the next few weeks. This will probably consist of three to four million common stock which will be offered to present shareholders at price giving substantial rights.

New capital is required to carry out heavy program of extensions and enlargements to plant as announced in The Post.

C. R. Hosmer was selected president of Ritz-Carlton Hotel, also vice-president of Canadian Cottons and of Canada Starch Co.

Shareholders' Money in Banks and Its Earnings

SO FAR REPORTS INDICATE AN AVERAGE OF 8.8 PER CENT.

The Sum Invested is $160,502,151, and the Earnings On It Aggregate $14,371,839, or 8.8 Per Cent.—Statistical Study of the Results of All Banks Whose Statements So Far Have Been Furnished to The Post.

Considerable attention has been attracted to the question of the profitableness of the banking business as carried on in Canada. Various estimates have been made of the ratio of profits to capital actually invested with a view to proving that the banks do not earn the enormous profits generally believed, and likewise estimates have been made to show that banks do make enormous profits. The Post has compiled the following table on a basis it considers to be the right one.

In the first column is shown the average paid-up capital employed by the banks throughout the year. This is in several cases considerably less than the paid-up capital at the end of the year. It would seem that this is a fairer basis of calculation, since the earnings are the result of the employment of the average capital rather than the capital at the close of the year.

Similarly with the balance at the credit of profit and loss, the figures are those of the beginning of the banking years in every case. These figures, of course, do not vary very much where a group of banks is considered, as the increases in some cases are off-set by decreases elsewhere.

In the case of the rest ,however, a general increase is to be found, as in the case of paid-up capital, and it seems much fairer to employ the figures showing the amount invested in this account throughout the whole year of operations. The fourth column shows the total capital invested by the shareholders at the beginning of the banking year of 1912, and on which the real profits of the bank should be calculated.

The earnings are net except in one or two cases, as in that of the provincial, where the item of taxes is not deducted from earnings.

The last three columns indicate, respectively, the dividends on paid-up capital, the percentage of earnings on paid-up capital, and the percentage of earnings on the total amount invested by the shareholders and employed for a complete twelve months.

The table includes fifteen representative banks, whose banking years are completed, and whose reports are available.

An Investment of $160,502,151 and What it Earned

Analysis of Statements Already Available to the Public, Showing That in the Case of Fifteen Banks the Earnings on the Money Employed Which is the Property of the Shareholders, Are Less Than in Practically Any Other Commercial Enterprise.

	Average Capital.	Undivided Profits first of Year.	Rest Fund first of Year.	Total Investments.	Net Earnings in 1912.	Div. Paid.	% Earnings to Capital.	% Earnings to ttl. Investment.	
1. Commerce	$14,210,437	$ 203,394	$ 9,757,820	$24,171,651	$2,811,806	11	19.7	11.6	1
2. Montreal	15,987,000	1,855,185	15,000,000	32,842,185	2,518,408	12	15.9	7.6	2
3. Royal	8,680,756	401,480	7,056,188	16,138,424	1,527,324	12	19.1	9.4	3
4. Merchants	6,498,332	58,878	5,400,000	11,957,207	1,338,844	10	20	11.1	4
5. Toronto	4,926,906	52,019	5,608,050	10,586,975	835,789	12	16.9	7.9	5
6. Dominion	4,851,400	500,116	5,702,799	11,054,315	901,529	14	18.5	8.1	6
7. Union	4,957,060	71,975	3,057,060	8,086,095	706,832	8	14	8.7	7
8. Nova Scotia	4,183,379	57,847	7,474,447	11,715,673	970,544	14	23.2	8.3	8
9. Metropolitan	1,000,000	138,046	1,250,000	2,388,046	168,841	10	16.8	7.0	9
10. Northern Crown	2,677,996	214,932	250,000	3,142,928	291.094	6	10.8	9.2	10
11. Hamilton	2,972,418	190,360	3,300,000	6,462,778	495,860	11	16.6	7.6	11
12. Ottawa	3,833,652	118,167	4,000,000	7,951,819	640,220	12	16.7	8.0	12
13. Quebec	2,500,000	22,283	1,250,000	3,772,283	294,804	7	11.3	7.7	13
14. Molsons	4,000,000	119,306	4,600,000	8,719,306	684,779	11	17.0	7.9	14
15. Provincial	1,000,000	12,463	500,000	1,512,463	185,165	6	18.5	12.2	15
Totals	$82,279,336	$4,016,451	$74,206,364	$160,502,151	$14,371, 839	..	17.4	8.8	..

BUSINESS OUTLOOK

CANADA HAS ITS HANDS ON MONEY FOR IMMEDIATE NEEDS.

Immigration Will Reach Proportions of Last Year—Money in Sight for Railroad Construction—Movement of Bank of England Rate in First Month of Year—Collections Moderate.

Although money is not by any means free, there does not appear to be any cloud, more threatening than that of tight money, on the business horizon. Even the money situation is not such as to create alarm, or even concern, to the substantial business interests of the Dominion. Tighter purses, whether in the hands of the banks or other lenders, may result in lessening the extent of speculative transactions. Such a result is by no means an evil. If present high rates for money turn the attention of the seculators from the profitable vocations they have followed into vocations where something is produced the results would be highly desirable. Opportunities galore have been traded in actively, but too few of them are being exploited and those partially exploited are in too many cases starving for want of capital and attention generally.

High Money Rates.

Nothing but hopefulness can be seen in the diminution of speculative trading whether in real estate or stock exchange operations. Dulness in these spheres will give the country as a whole more time to look after more substantial business and in the outlook for this there are no circumstances that cloud the horizon other than that of high money rates. With regard to these there is no cause for anxiety in so far as the immediate needs of Canada are concerned. Two factors at the moment stand out above others as most potential in affecting for good or ill business conditions: these are the immigration prospects and the provision for the building of new railways.

Railroad Expenditure.

Already the plans of the Canadian Pacific have been announced and they are on a more extensive scale than usual. Nothing definite has been published with regard to the detailed plans of the Canadian Northern and the Grand Trunk systems. Both the latter companies are at the present time financing and have impending issues on the London market. It is quite certain however that all the railroads have funds available to carry out a programme this year quite as extensive as that carried out during 1912. Discussing the position of the Canadian Pacific with one of the directors, in regard to its construction plans, The Post was told that the Company "had its hands on the money" for the big works it proposed to carry out during the present year. It can be said that all the railroads have the money in sight. In so far therefore as the business of the country depends on railroad construc-

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(ESTABLISHED 1817)
INCORPORATED BY ACT OF PARLIAMENT

CAPITAL PAID UP - - - - - - - - - - - $16,000,000.00
REST - - - - - - - - - - - - - - 16,000,000.00
UNDIVIDED PROFITS - - - - - - - - - - 802,814.94

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Changes in Bank Act Under Discussion

HON. T. W. WHITE FURTHER EXPLAINS PROPOSAL.

Deals at Length With the Character of the Outside Audit Suggested—Reiterates His Belief That Moral Effect of it Will be Salutary—Quotes Eminent Authorities—The Practice of Other Countries.

Existence of keen criticism, whether well founded or not, of the proposed changes in the Bank Act of Canada is not an unmixed evil. Those who have had experience in banking and those who have studied the Canadian system have no cause to fear the most thorough investigation. To The Post it seems to be quite apparent that most of the criticism is due to lack of knowledge of the banks and of banking generally. Rather than have a measure forced through parliament in the face of opposition from a strong minority it would be preferable to delay changing the law pending further discussion or enquiry by a representative body. The more enquiry there is into Canadian banking the more likely are the people as a whole to be satisfied with the existing system.

The Post through limitations of space cannot publish in full the debate on the second reading. Below is given a summary of Hon. T. W. White's explanation of the system of outside audit proposed in the new bill. After some prefatory remarks he said:

"The provision as to audit in the proposed new Act is designed of course to afford an additional safeguard to protect the banks themselves, the shareholders and the depositors, against fraud and dishonesty on the part of officials of the banks.

"Since the last revision a number of failures of banks have taken place in Canada, and the question has been very much discussed in the press and otherwise, as to whether some system of inspection, either by the Government, or by the banks, or some system of audit might be useful to obviate a recurrence of such failures.

Government Inspection.

With regard to Government inspection, which has been put forward on more than one occasion, in my judgment, in connection with a system of banks such as we have in Canada, it would be entirely ineffectual and elusive. It would create a false sense of security in the minds of the public and, I think it would tend to relieve the directors from a sense of responsibility which I think they should have respecting the administration of the affairs of a bank. There has been some confusion of terms as between the words 'inspection' and 'audit.' 'Audit,' I think, technically refers to a verification or checking of work that has been done, of work completed, or of statements made. 'Inspection,' in public estimation at least, rather implies an investigation and pronouncement as to the character of the assets or securities of an institution.

Personal Security Essence of Banking.

"At the outset, I desire to call the attention of the House to what I regard as an undoubted fact, that the very essence of banking is the loan upon personal security, upon personal credit, as opposed to loans upon security such as the loan companies make, or such as insurance companies make, or in which insurance companies invest their funds. In other words, the primary purpose of banking is to loan upon personal security, and the very basis of the character of a security, that is to say, notes, note discounts in the banks, is the character and standing and reputation of the parties making those notes. That goes without saying, I think, but attention has not been sufficiently called to it. I desire to emphasize that feature of $1,500,000,000 of assets of the chartered banks of Canada no less than $1,000,000,000, or between $900,000,000 and $1,000,000,000 consists of current loans and discounts, discounts of commercial paper throughout the length and breadth of the Dominion.

How Branch System Works.

After referring to the number of branches of Canadian banks, Mr. White proceeded:

"I desire to emphasize these two points, first, that loans upon personal security form the very essence of banking and current loans and discounts form fifty per cent of the entire business of the banks and, secondly, that Canadian branch banks are widely distributed over the Dominion and outside of the Dominion. I therefore am of the opinion that it would be quite impossible for that, or for any Government to institute a system of branch bank inspection. It would be ineffectual, it could not be efficient, it could not pronounce intelligibly upon the character of these loans because I am sure I need not point out to the House that in order to pronounce upon the character of loans made all over a country such as this a knowledge would be requisite of local conditions, of industries, of companies, of men and of the entire mercantile and commercial conditions of Canada. That work, as far as the banks are concerned, is carried on to-day by their staff. The local manager knows the local situation. He is authorized, speaking generally, to make loans up to a certain amount. When he makes a loan up to a certain limited amount, $1,000, $3,000 or $5,000, he promptly informs the head office and usually sends a statement of the affairs of the party. When application is made for further sums, up to $10,000, he makes a recommendation that goes to the superintendent of the particular district in which the bank is situated, British Columbia, Manitoba, the Maritime provinces, or any other province, and the inspector of the district, the manager so to speak of the district looks over the recommendation for the proposed loans and he passes it on to the head office with his recommendation. Then these loans are taken in hand by the head office officials, giving a further revision and if they are approved, the credit is extended and the necessary authority given. Generally speaking, that is the system that the banks themselves adopt in regard to the making of loans to individuals and I submit in answer, not to anything that has been said in this House, but to what has been said in certain portions of the press, that Government inspection, for the reasons which I have given, would be entirely ineffectual and illusory. It would only have the effect of creating a false sense of security upon the part of the public. I desire to say here—I may have occasion to say it again—that the best security of the public always must be the integrity and ability of the officers and directors of the chartered banks. Notwithstanding certain failures that have occurred, I personally hold the view that the officers and directors of the chartered banks are men of a high order of ability and integrity.

"This matter of an audit or inspection is not new. It came before the House twenty years ago in the decennial revision of that period when the then Minister of Finance, now the Minister of Trade and Commerce, brought in a bill in which he provided for a system of audit. I desire to read for the information of the House a few statements then made with regard to the question during the course of the debate which then took place. I hope the importance of this subject will redeem my words from dullness, because I am dealing entirely with a business subject.

Some Opinions on Outside Audit.

Sir Wilfred Laurier: "Hear, hear."

Mr. White (Leeds): "Sir Richard Cartwright, upon the occasion of the introduction of the Bill by the Minister of Finance made the following remarks:"

> "I can conceive of no possible mode by which any auditor or inspector can ascertain the real intrinsic value of the notes which a bank discounts, which form by far the greatest portion of its assets, and whose value depends entirely on the solvency and standing of the men who make them. I have never, myself, been able to see how that difficulty was to be overcome; and I think that the Government, in making any of these provisions, should take special care to see that bank sareholders and the public are not lulled into a false security by the idea that the proposed audit system, or any other that can be devised, will secure good management and care on the part of all banks."

The Hon. Edward Blake, who followed Sir Richard Cartwright said:

> "As to the audit system, I must say that I concur in every word which the hon. member for South Oxford has uttered. I agree that if our present system of auditing is in any respect defective in theory, if it does not provide an adequate legislative recognition of the duty of the shareholders or the authorities to secure a proper audit, we ought to make such a legislative recognition. But with reference to most institutions which are engaged in enormous transactions in the lending of money, especially to those lending money on personal security, I hold that it is absolutely impossible for any auditor to make an audit which will indicate the real position of the bank."

There is just one further reference to the past and that is to a speech of my predecessor, the Hon. Mr. Fielding, made in 1900 upon the occasion of the decennial revision of that year. The question was raised by my hon. friend the Minister of Trade and Commerce, if any attempt had been made to strengthen the position of depositors in these banks by way of increased government supervision in any way. The answer of Mr. Fielding was:

No, Mr. Speaker, I think that the Finance Ministers' who preceded me found great difficulty in adopting any system of government inspection.

The difficulties which then existed seem to have continued. As to these difficulties, the chief are the two I have mentioned: in the first place, the impossibility of Government auditors pronouncing upon the character of current loans and discounts, in the second place, the immense number of branch banks which would have to be inspected, necessitating not only a very large staff even for audit, but, to be absolutely effectual and scientifically correct, an audit practically upon the same day. I may say that the branches of the chartered banks in Canada have increased since 1900 at the rate of about three or four a week. In 1890, the number of chartered banks in Canada was, I think, only three or four hundred. That was the position upon the occasion of the last revision.

Bank Failures.

Since 1900 there have been a number of failures of chartered banks in Canada: the Bank of Yarmouth, total assets $820,000; the Ontario Bank, total assets $17,000,000; the Sovereign Bank, total assets $18,000,000; the Bank de St. Jean, total assets $914,000; the Bank of St. Hyacinthe, total assets $1,580,000; and the Farmers' Bank, total assets $2,000,000. Speaking generally, the record of the Canadian chartered banks in the matter of failures, has been of the very best. True, a large number of banks have failed, but, but they have usually been comparatively small banks. I do not wish to say for a moment that the smaller bank affords less security than the larger bank; it depends entirely upon the management and the character of the business done. But the record of Canadian banks shows that the total losses so far as the public are concerned, that is to say, the noteholders and depositors, have been less than one-half of one per cent. upon the total liabilities of the chartered banks of Canada at the time of the failure. I think that will appeal to the House as a very fair record, notwithstanding the number of

(Continued on page 3)

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Change in Bank Act Under Discussion

(Continued from page 2)

failures of comparatively small banks which unfortunately has occurred. In view of the failures which have taken place since 1900, the question of affording additional safeguard against fraud and dishonesty has been canvassed publicly, and the banks themselves have given a good deal of attention to the matter. One of the pioneers in this was the Bank of Nova Scotia. The late general manager of that bank introduced a system of audit very similar to that which I have introduced into the present Bank Act.

In the bank failures that have taken place in Canada, it will be found that the inspection system of the banks—that is, their internal audit system—has worked fairly well, because the fraud and dishonesty which have wrecked Canadian banks have been generally—always, so far as I know—not at the branches, but at the chief office of the bank.

Sir Wilfrid Laurier: "Hear, hear."

Mr. White: A general manager, or a president active in the affairs of the bank, has prevented the inspector or been able to prevent the inspector from making a thorough inspection of the head office accounts and has been able to keep concealed from the inspector and other honest officers of the bank the true state of affairs, and has gone on with speculation or peculation, or fraud, until the bank has come to grief. I desire to make that point, because it has a bearing upon the provisions which I have introduced respecting audits. That is to say that up to date, so far as we can judge, the inspection carried on by the banks themselves has been effectual so far as branch offices are concerned, and, the trouble has been at the head office.

Nova Scotia Bank Inspection.

Coming back to what was done by the Bank of Nova Scotia, and what is done by one or two other banks as well to-day, we find that a system of head office audit has been introduced, the idea being that the auditor appointed by the shareholders, being unable, of course, to audit all the branches of the bank to which I have referred, audits at head office the returns made by inspectors to the head office of the bank. In addition to that, of course, he audits carefully the head office, and he checks the cash, securities and vouchers of the head office of the bank. The advantage of that check is two-fold. In the first place, there is the positive check of an auditor going over the accounts at the head office and verifying entries and checking over securities, so that he is able to report to the shareholders that the statement presented for their consideration at the annual general meeting is correct and represents the true position of the bank so far as his information and belief go. I will read the form of that auditor's report from one of the banks, which at present adopts the system. It is appended to the annual statement:

"We have examined the books and accounts of the bank at its head office and at five of its principal branches, and have been duly furnished with certified returns from the remaining branches, and with all information and explanations required by us. The banks investments and the securities and cash on hand at the branches visited were verified by us at the close of business, November 30, 1912. And we certify that the foregoing general statement of liabilities and assets as at November 30, 1912, is in agreement with the books, and in our opinion exhibits a true and correct view of the state of the bank's affairs, according to the best of our information and the explanations given to us."

Further, in connection with that, in taking up the question of an audit which might afford not an absolute safeguard, because an absolute safeguard is impossible—as I said, you must rely in the last analysis on the ability and integrity of the officers and directors of the bank—but a safeguard which would protect, afford protection from at least some of the irregularities which have occurred, in fact from most of them, I considered very carefully the question of English legislation upon the same subject. I find that under the English Companies Act of 1908, there is a provision similar to the one which I have embodied in this Act:

That every company shall at its annual general meeting appoint an auditor or auditors to hold office until the next annual general meeting; if an auditor is not appointed, then the board of trade may on the application of any member of the company appoint an auditor.'

A Universal Practice.

The powers and duties of the auditors are substantially the same as in the Act which I have presented to the House. The important words which I have quoted from the auditor's report, which I have just read, are that the balance sheet, which has been the subject of the audit, 'exhibits a true and correct view of the state of the company's affairs according to the best of the information and the explanations given to us.' I may say that appears for the first time in the English Companies Act of 1908. I think I can make this general statement, that the provisions for audit incorporated in this Act, with the changes which have been rendered necessary by reason of our different situation, put us substantially in the same position as the most advanced legislation in English speaking countries. I believe that the provisions in Australia are the same as those which I have read from the English Companies Act; and the latest amendment, as I have indicated, to the English Companies Act is in the year 1908. I know myself, speaking from my own experience, and I have said this before, that the moral effect of a firm of auditors going into an office and making an investigation, and the knowledge that that investigation will be made and that the accounts will be checked, with the risk of detection of any irregularities, is very strong upon any staff. Therefore, I am hopeful that this provision will be effectual in preventing certain frauds which have unfortunately and most calamitously occurred in the past.

Ontario Bank Failure.

Take the case of the Ontario Bank to illustrate. The general manager of that bank was engaged in speculation in New York. He had, I believe, duplicate accounts at the head office, and the head office was not inspected by the inspector of the bank. Monies would be remitted to New York, and of course they would be charged to the correspondent in New York and credited among the assets of the bank at Toronto. Those monies were lost, but no entry was made showing the loss. Further monies would be sent, similar charges made to the correspondent in New York, and credits as a balance owed from New York at the head office. That went on until, according to the books of the bank, very large amounts were owed to the bank from New York. These, of course, stood, so far as the books were concerned, as an asset of the bank; but in reality the money had been lost in New York. The correspondent appeared to be reliable enough; but no inquiry had been made by an auditor as would have been done in the usual course as to the amount of money which the correspondent held at the credit of the Ontario Bank. Any auditor in verifying the assets, especially so far as they consisted of balances, would have communicated with the banking house or correspondent shown by the books to be indebted to the bank, and would have asked them to verify the amount of the balance in which they were shown to be indebted to the bank. Therefore an audit of head office, with the right which we have given to auditors to go into any branch, because that is expressly given, and make an investigation, will, I think, tend very much more effectually to safeguard the business of the bank than has been the case in the past. Just let me repeat that in addition to verifying the returns from the branches and inspecting the head office itself, the chief office of the bank, the auditors, if anything of an unusual character attracts their attention or excites their suspicion, may investigate the office of any branch; and in that way become aware how the business is carried on there, and whether everything is in correct order or not.

Shareholders' Rights.

There is one other feature. Following the English Act, and I believe the general principle that the shareholders are the proprietors of the bank, just as they are of a company, I have made the provision that he shareholder shall appoint these auditors' Let me point out in connection with the failures of Canadian banks that the loss has principally fallen upon the shareholders. Noteholders, except in one or two cases, or perhaps three, have been paid in full. Depositors, with the exception of the Farmers Bank, which is still in liquidation, and one or two others in which a comparatively small dividend was paid, have been paid in full. Therefore, the loss has fallen almost entirely upon the shareholders. Now, banking is a business, and, like any other business, ought to be conducted on business principles. The proprietors of a bank, those who put in their money and take the risk, are, of course, the shareholders; and it would be but a trite observation that it is in the interest of the shareholders that they should take every precaution to safeguard their own interest. Under the theory of the English law—and, I may say, the theory of the law of the most of the provinces of Canada, because the same system is in vogue with regard to loan companies and trust companies and others—the auditors are particularly the representatives of the shareholders, and properly so. I was asked, on the occasion of the presentation of this Bill, whether the directors might not, by proxies held from the shareholders, in reality appoint the auditors. That, of course, is quite possible. But I have two observations to make in regard to that. The first is that, under the provisions of the Act, notification must be sent to the shareholders at least ten days before the meeting at which the auditors are to be appointed, and thus every shareholder will know who are nominated as auditors for the coming year.

Collusion With Auditors.

The second is that, so far as I know, there are no cases on record of collusion between the directors of banks and the auditors. The losses have taken place, as I have indicated, principally at the head offices, through the general manager or some head official going wrong. So far as I know—I speak subject to correction—there is no case of a board of directors being in collusion with the auditors. This is true not only of the banks but of the loan companies. I may be wrong, but at least no such case has been brought to my attention. The directors are large shareholders, and are as interested, or should be as interested—apart from collusions or fraud—in having a proper system of audit as any of the shareholders, whether minority or otherwise. Therefore, it seems to me, the board of directors would not be likely to use its influence to have a firm of auditors appointed who would, in collusion with the officers of the bank or with the directors, conceal transactions of a criminal or dishonest nature.

The Foreign Shareholder.

Now as to giving of proxies that is a matter of convenience. Shareholders of our banks living in different parts of the country and in different parts of the world, must attend the annual general meeting in person or by proxy. If they decide not to attend in person, I do not know of any legislation that will compel them to attend. And if they desire to give a proxy to any individual, an attorney or even a director, to represent them, based upon the confidence they have in that attorney or director, so far as I am concerned, I can see no reason to apprehend any abuse of that elective power. Further, in order to safeguard the interest of shareholders and depositors, there are, of course, very severe penalties in the Act, and we have added to these to a certain extent. An offense against the Act is punishable by five years' imprisonment; and we have in addition to the provision I have read, introduced a further provision making directors liable for negligence. Under the existing law, as I explained to the House when the Bill was introduced, a director is not liable for negligence; there has to be brought home actual knowledge. The onus is upon the Crown, I think, to show some actual intention, some guilty knowledge on his part. I think, the intention of the Act as originally drafted was to provide liability for negligence, but by reason of certain decisions of the courts, liability for negligence disappeared. We have attempted in this Act to impose a penalty for negligence on the part not only of directors, but of officers, inspectors and of every person who has to do with the management of the bank.

With all these safeguards, I certainly hope that the Bank Act has been materially improved. I realize, of course, that dealing with an Act which touches so vitally all the interests of the country and under which chartered banks possessing assets to the amount of a billion and a half of dollars, are operating, it is wise, if that Act has given satisfaction, not to tamper with it unduly. That would be my view. In other words, we should make haste slowly in regard to changes; we should feel our way trying to improve as each revision is made.

Extracts from speeches criticising the proposed changes in the Bank Act will be given in our next issue.

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Security Review

(Continued from page 1

are showing every confidence and do not appear to be greatly disturbed over the prospects of having to pay brokers 7 per cent. for some time to come.

No Signs of Depression.

"Up to the present, not only has there been no evidence of a coming let-up in industrial activity, but rather is there evidence to the contrary. Hardly a week goes by without further announcements being made of extensions to existing factories or the opening up of new industries altogether. Of late, the tendency seems to be to construct the new plants further westward and it looks as though the Head of the Lakes will soon be a great industrial centre. While all this makes money scarce, it also promises much in the way of earnings, and it is this, no doubt, which tends to maintain the local stock market in its present condition of strength."

MONTREAL.—For the past six days record dullness has been the prevailing keynote of the market, little of note occurring to relieve the monotony. Price fluctuations, especially during the first part of the week, have been very slight, movements being irregular and of a sagging character. While weakness in any particular line of stocks has not been especially noticeable, yet the trading has been slight and of a nature to discount big buying. The market could not be described as suffering from a decline, but rather has been merely marking time: waiting, perhaps, to see how the European situation would turn out.

Canadian Pacific showed very little trading activity, sales being few the first part of the week. Nor on the better news which came over the cables on Thursday did the market improve much. This is the more remarkable, in so far as Canadian Pacific has been up till now the best of reflectors of the foreign situation, and has consistently moved in line with foreign conditions. This action of C. P. R. might almost be taken as an indication that things are more serious on the other side than we think.

Montreal Power has perhaps shown as much activity as any stock on the list. On Thursday this stock showed some development of strength, the closing price representing a fair net gain.

Brazilian Traction, listed the first of the week, proved one of the most active of the market. Sales were in considerable number and net gains good.

So far as the market can be sized up now there is good chance for a fairly active market, provided the war trouble is soon settled. Money is considerably easier, so far as obtaining it goes, though there is no change in the rates. It is just as dear, and is liable to remain so for many months to come. Brokers do not look for cheap money, but they do look for easier money. Money is now obtainable in limited quantities for speculation, which it was not a few months, or even a few weeks, ago. It is expected to still further loosen up within the next few weeks, and this looser money should bring with it a more active security market, provided the foreign outlook is not too black.

Bond Situation

(Continued from page 1

January Good Month.

A number of Toronto bond dealers state that the month of January has been very satisfactory in the volume of bond business transacted, both in municipals and industrials. Local institutions do not seem to be coming into the municipal market, yet however, one large firm reports good business with United States institutions.

MONTREAL.—Taking all things into consideration, the month of January has been a fairly good one for bonds in Montreal. Probably largely owing to the slackness of the bond business last Fall, and also because of the low prices of securities in general, a great deal of investment money has been available for bonds this last month. The dividends' disbursements have helped some, too. But probably the greatest factors have been the bargain prices of the gilt-edged securities and the comparatively bare cupboard. Both high yield and scarcity have combined to bring the more solid investments back into favor.

This is so, both of the smaller investor and the institutions. Many of the latter have grown wary of late regarding the real estate situation, and are preferring to place their funds in bonds instead of real estate mortgages, whereas, the high interest yields now places many bonds on a par with stocks as regards returns to investor.

For municipal bonds the demand is good at higher yields. A few weeks ago nobody wanted municipals. Now it is different.

Industrials, on the other hand, have not improved to the same extent, though the demand is good, preference being shown for those with some little speculative inducement thrown in. Money for bond buying is now obtainable, though not in any very great quantity; but still it is obtainable, which in itself is encouraging.

THE MINING MARKET

CITY OF COBALT.

The annual statement of the City of Cobalt Mining Co. for 1912 shows gross receipts to be $155,266. Expenditure was $153,988, leaving surplus of about $1,000. A special meeting will be held on Feb. 5 to discuss increase of capitalization from $1,500,000 to $2,000,000.

WETTLAUFER SHOWS INCREASE OVER 1911.

NEW YORK.—At the annual meeting of Wettlaufer Mines the report for the year ended December 31 showed net profits of $320,249, an increase of $6,859. The surplus after dividends was $36,931, a decrease of $63,971.

HOLLINGER'S STRIKE RECORD.

The following table indicates how Hollinger has come through the strike. As shown the mine is getting back to normal production:

Week ended	Tons Produced.	Value.	Average per ton.
November 16	1,936	$51,769	26.74
November 23	984	18,043	18.33
November 30	1,039	15,823	15.22
December 7	1,247	20,478	16.42
December 14	917	11,379	12.40
December 21	833	10,816	12.74
*December 31	1,761	27,944	15.86
January 7	1,373	25,687	18.70
January 14	1,440	25,348	17.60
January 21	1,672	41,000	24.52

*10 days.

The strike was declared on November 15th, when the management was unprepared for it, there being little ore broken in the mine, apart from unfinished stones. "Beginning with that date," writes Mr. Robbins, "our output was considerably curtailed." How "considerably" the curtailment was is shown above.

Twelve Each, Industrial Preferreds, Utility and Financial Stock Prices.*

December—	Industrials.	Utilities.	Financials
26th	100.48	146.85	219.76
31st	100.22	147.21	220.93
January, 1913—			
January—			
2nd	100.56	147.64	221.13
3rd	100.47	148.51	221.46
6th	100.51	149.80	221.61
8th	100.57	149.73	221.51
10th	100.58	150.15	221.92
13th	101.10	149.82	221.80
14th	101.08	147.22	221.76
15th	101.04	147.24	221.96
16th	101.04	146.44	221.99
17th	101.03	146.19	221.75
18th	100.91	146.31	221.41
20th	101.00	146.24	221.54
21st	100.96	146.47	221.30
22nd	100.91	147.02	221.24
23rd	101.07	147.16	221.26
24th	101.07	146.52	221.30
25th	101.19	146.47	221.36
27th	100.94	146.40	221.65
28th	100.81	146.22	222.00
29th	100.95	146.06	222.04

*Average of A. E. Ames & Co.

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Business Outlook

(Continued from page 1

tion there is every reason to be hopeful as to conditions.

Immigration Outlook.

No less in importance as compared with railroad construction is the volume of immigration. The commissioner at Winnipeg, Mr. Bruce Walker, has already expressed the opinion that immigration from the United Kingdom, Europe and the United States will this year be fully up to the volume of any previous year, Mr. Walker says the volume will be larger. He is perhaps too sanguine in that respect. If the volume is as large as that of last year it will be quite as big as the country can absorb with comfort. Taking care of the many newcomers at the present time is the cause of Canada having to borrow so largely.

This brings us to the question of getting the necessary money. It will be noticed that there has been no reduction of the minimum rate of discount by the Bank of England. The tendency has been in the past to reduce the rate either in January or early in February. The record of the January changes since 1897, is as follows:—

Bank Rate Changes.

1897—Jan. 21, reduced to 3½, from 4 per cent.

1898—No change in January, rate 3 per cent.

1899—Jan. 19, reduced from 4 to 3½ per cent.

1900—Jan. 11, reduced from 6 to 5 per cent.

1901—Jan. 3, raised from 4 to 5 per cent.

1902—Jan. 23, reduced from 4 to 3½ per cent.

1903—No change, rate 4 per cent.
1904—No change, rate 4 per cent.
1905—No change, rate 3 per cent.
1906—No change, rate 4 per cent.

1907—Jan. 17, reduced from 6 to 5 per cent.

1908—Jan. 2, reduced from 7 to 6 per cent.

1909—Jan. 14, raised from 2½ to 3 per cent.

1910—Jan. 6, reduced from 5 to 4 per cent.

1911—Jan. 26, reduced from 4½ to 4 per cent.

1912—No change, rate 4 per cent.
1913—No change, rate 5 per cent.

The above indicates the trend. This year however it does not appear as though the purse would be given an opportunity to be filled to overflowing. As money eases in London the new capital applications grab it even though higher interest yields have to be provided. But as already pointed out the outlook, so far as Canada is concerned is not cloudy. For the great developments planned the financing has been largely done. There may be some difficulty in getting money for industrial and municipal plant, but not to the extent of materially impairing the present rate of Canada's healthy growth.

Reports as to collections all over Canada are to the effect that on the whole they have been slightly disappointing.

R. W. Riddell, of Coleman, Alta, managing director of the International Coal and Coke Company, of the Crow's Nest district, passed through Toronto this week. Mr. Riddell considers that conditions in the West are in general sound, although, of course, the West of the Lake country, in company with the West of Canada, would like to see money somewhat easier.

Mr. A. H. Richardson, general manager of the Bank of Nova Scotia, told The Post this week that he sees no reason for financial trouble in the present money market. Mr. Richardson thinks that money will probably be tighter during 1913 than it was at corresponding periods last year. He believes that this condition need not be serious for the country if the people will only go ahead in business and investment lines with proper caution.

W. G. Watson, secretary of the Toronto General Trusts Corporation, does not anticipate trouble from the present money situation. In fact, he does not expect time money rates to harden materially.

G. P. Grant, president of the Dominion Bond Company, and of a number of other important industrial companies, expressed to The Post yesterday views similar to the above. He does not think that the present money situation in Canada is likely to lead to industrial or business recession.

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Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

TENDERS WANTED.

February 1st, Township of Mosa, Ont.—Tenders will be received up till above date for $444 5 per cent. 5-year debentures. J. W. Watterworth, Treasurer, Glencoe, Ont.

Prairiedale Rural Municipality No. 321, Sask.—Tenders will be received any time now for $15,000 permanent improvement debentures. For particulars apply to C. E. Carruthers, Sec.-Treas., Howiedale.

February 17th, Morinville, Alta.—Tenders will be received up till above date for $10,000 6 per cent. 20-year general improvement debentures, paying interest half-yearly. J. A. Nantel, Clerk.

Nelson, B.C.—Tenders are invited for $7,456 cement walks debentures. The debentures are of $100 denominations for 10-years with interest at 5 per cent.

Edmonton, Alta.—Tenders will shortly be called for the following:—Addition to Isolation Hospital, $110,000; site for civic offices, $76,000; civic office building, $225,000; golf links purchased for park, $310,000; old school sites bought for parks, $26,000; police station, $75,000; land for addition to telephone building, $50,000; hillside for park purposes, $60,000; site for new car barn, $50,000; bridge 42nd Street ravines, $25,000; sites for telephone sub-stations, $22,000; various small parks and driveways, $150,000; site for warehouse city stores department, $66,000.

Stellarton, N.S.—Tenders will be received any time now for $16,000 5 per cent. 30-year water-work's debentures. B. D. Rogers, Chairman Finance Com.

Dry Wood School District No. 1685, Alta.—Tenders are wanted for $1,000 debentures 10-year school debentures. Wm. J. Bennet, Sec.-Treas., Alta.

February 12th, Estevan, Sask.—Tenders are invited for the following:—$50,000 5 per cent. 30-year High School debentures; $35,000 5 per cent. 30-year Waterworks debentures; and $25,000 5 per cent. 25-year Manufacturing Establishments debentures. (See official ad. on another page.)

February 15th, Shoal Lake, Man.—Tenders will be received up till above date for $12,000 20-year 5 per cent. municipal and fire hall debentures. Frank Dobbs, Sec.-Treas.

February 25th, Port Alberni, B.C.—Tenders are invited for the following: $115,000 50-year waterworks debentures; $30,000 20-year electric light debentures; and $10,000 20-year street improvement debentures. All the above are bearing interest at 5 per cent. (payable half-yearly). (See official ad on another page).

February 15th, Millbrook, Ont.—Tenders are invited for $3,000 20-year 4 per cent. debentures. W. S. Given, Clerk.

Massey, Ont.—Bids are now invited for $5,200 10-year 6 per cent. sidewalk debentures. These may be taken in $650 and multiples. D. W. Cantlow, Clerk, Massey Station, Ont.

CONTEMPLATED BY-LAWS.

Walkerton, Ont.—The Council has been requested to submit a by-law to the electors whereby a loan of $10,000 will be made to the Canada Saddlery Hardware Company.

Weston, Ont.—It is expected that an issue of $15,000 will soon be made here to complete cost of building local high school.

Belleville, Ont.—Application is being made by the city to the Provincial Legislature to pass an act authorizing the issue of debentures to the extent of $29,000, to cover overdrafts of 1910, 1911 and 1912, and for $4,500 as amount for grant to the County of Hastings.

Calgary, Alta.—It is possible that a by-law may shortly be submitted to the ratepayers to authorize the raising of $150,000 for cost of extension of General Hospital.

Bow Island, Alta.—The council contemplate submitting, at an early date, a by-law to raise $40,000 for natural gas supply.

Weston, Ont.—It is expected that tenders will shortly be asked for the issue of the $15,000 worth of High school debentures.

Ottawa, Ont.—The city is about to make application to the Provincial Legislature for permission to issue debentures for $50,000 for a civic swimming bath, and for $12,000 to complete the annex to Howick Hall at Lansdowne Park.

Prince Albert, Sask.—It is expected that the burgesses will be called upon to authorize the issue of debentures to the extent of $400,000 for civic power plant.

BY-LAWS TO BE VOTED ON.

February 11th, Saskatoon, Sask.—The following by-laws will be submitted to the approval of the ratepayers:—To raise $12,000 for purchase of a site for building for Children's Aid Society; $20,000 re cost of municipal storehouse; $30,000 for purchase of an incinerator; $150,000 for extension of electric light and power system, and $70,000 for house sewer and water connections.

February 8th, Rural Municipality of Miniota, Man.—The ratepayers will have the opportunity of voting on a by-law to authorize the issue of debentures to the extent of $2,000 for school purposes.

February 14th, Yorkton, Sask.—A by-law to raise $45,000 to be expended on the construction of outflow sewers will be submitted to the burgesses on the above date.

BY-LAWS PASSED OR DEFEATED.

St. Thomas, Ont.—Two industrial money by-laws were recently carried by the ratepayers. These provide for the raising of $8,000 to pay moving expenses of the Snedicor and Hathway Shoe Company from Detroit to this town, and to guarantee the bonds of the Thomas Bros'., brush and broom manufacturers, to the extent of $30,000.

Burnaby, B.C.—The following by-laws were passed by the burgesses:—To raise $300,000 for roads, $100,000 for waterworks by-law, $28,000 re school purposes, and $84,000 for school improvements.

West Vancouver, B.C.—The burgesses expressed themselves in favor of raising $100,000 for marine drive.

Welland, Ont.—Three by-laws recently carried by the ratepayers were given their final reading by the council. These are: Empire Cotton Company concession, to raise $5,500 for waterworks, and $4,250 for general improvement.

Point Grey, B.C.—The burgesses have passed the following by-laws:—To raise $150,000 for roads, $10,000 for sidewalks, $5,000 for parks, $740,000 for sewerage, and $200,000 to improve water system.

Victoria, B.C.—The following is the result of the voting on the money by-laws here:—Passed,—to raise $700,000 for sewerage work; $29,- for school purposes; $50,000 for waterworks system; $50,000 police headquarters. Defeated by-laws:—To raise $85,000 for park; and $125,000 salt water baths. All the above required the three-fifths majority. All except the last received a majority in favor.

Kamloops, B.C.—The burgesses have expressed themselves in favor of raising $15,000 for improvements of streets.

GREAT WEST LIFE.

Business in force at the end of the year amounted to $83,000,000, the gain for the year being $15,000,000. Increase in assets amounts to $2,250,000.

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Arrangements have been completed for the erection of a hundred houses on our property at once.

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Perfect titles, conservative valuations, fire insurance policies with the most responsible companies, carefully prepared mortgages by experienced lawyers.

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Surplus - - - - - - - -	589,600.69
Security for Policyholders - - - -	967,910.97

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WALL STREET REVIEW

GOVERNOR SULZER PLANS TO REGULATE NEW YORK EXCHANGE.

Wash Sales to be Stopped—Also Other Tricks to Flim-Flam the Public—Admits the Necessity of Stock Exchanges—Gold Shipments From New York—U.S. Trade With South America.

The Board of Governors of the New York Stock Exchange are confronted with a series of problems that promise to keep them very fully occupied for a few months at least.

During the investigation of the "Money Trust" at Washington, attempts were made to show that flagrant abuses existed in Stock Exchange operations, and that as a remedy therefore it would be necessary to insist on federal incorporation. The attorneys for the exchange have drawn up an elaboroate document explaining in detail the "Modus Operandi" of financial transactions, and insisting that Federal incorporation would defeat the very reforms which seemed so essential.

This week comes the announcement that Governor Sulzer of this State, in a special message to the Legislature, urgently advocates a strict supervision and regulation of the New York Stock Exchange by the State. The time is ripe, in the Governor's opinion, for the state to step in and end "flagrant abuses, shifty schemes and clever combinations to catch the unwary and to mislead the public." To effect this he recommends the enactment of a group of laws, at least one of which shall provide imprisonment as a penalty for its violation. These laws, the Governor says, should apply to certain practices which have been shown to exist by the Pujo committee of the House of Representatives and other investigators.

Stock Exchange Regulations.

Among the measures which Governor Sulzer would have enacted are:—

A law to distinguish clearly proper transactions of purchase and sale from those that are the result of combinations to raise or depress artificially the price of securities without regard to their true value or legitimate supply and demand.

A law to prohibit brokers from selling backward and forward among themselves blocks of a particular stock, with intent to deceive or mislead outsiders.

A law to prohibit brokers from selling for their own account the same stocks they have been ordered to buy for their customers at the time the customers' orders are executed.

A law clearly prohibiting insolvent brokers from continuing to buy and sell after they become insolvent.

A law making it a criminal offence to issue any statement or publish any advertisement as to the value of any stock or other security, or as to the financial condition of any corporation or company issuing or about to issue stock or securities, where any promise or prediction contained in such statement or advertisement is known to be false or to be not fairly justified by existing conditions.

An Inevitable Necessity.

In his message the Governor says:—"These stock exchanges are an inevitable necessity. They cannot be destroyed without doing irreparable injury to business. When properly conducted they constitute an efficient agency for promoting industrial and commercial prosperity. As at present constituted, however, they are beyond the regulative powers of any administrative department of the state.

"That evils requiring immediate remedy exist is beyond dispute. These evils are easily discovered and readily stated, but the remedies to be appltied require deliberate consideration and the most delicate adjustment to meet the situation. so as to benefit the public at large and at the same time not disturb economic and industrial conditions.

"It is demonstrated that the members of the exchanges are aware of these occurrences, but ignore them, manifesting a surprising indifference to the public interest and to the reputation of the exchanges which is often besmirched by these vicious operations.

"It is now conceded by some of the officials that a gambling taint is present in some of the transactions—a concession that confirms the general opinion.

"It has been established that transactions in their nature essentially fictitious which make manipulations possible are carried on without serious attempts at restraint, on the contention that they are in form in compliance with the regulations.

"Abuses of the mechanisms and violations of just and equitable principles of trading are treated leniently instead of being vigorously condemned and followed by condign punishment.

"The testimony before a committee of the House of Representatives further shows that in cases where members have been punished for extreme violations of the rules it also indicates quite clearly that there are habitual evasions, undisclosed because not investigated."

After the delivery of this message, the Board of Governors again convened, and drafted a reply, humbly asking his Excellency to set a time at which a Committee from the Exchange might wait upon him and confer in the matter.

That certain reforms in Stock Exchange methods are desirable and necessary is not to be doubted, but that drastic legislation will effect these reforms is unthinkable. It is, therefore, in the hope of agreeing upon a satisfactory compromise that the Exchange Governors have asked for an interview with the State Executive; and judging by his attitude at the present time, there seems to be no reason to doubt but that their request will be granted.

Gold Exports Looked For.

New York international bankers express the view that the next few weeks will see a continued shipment of gold from America. The orders from Paris for the metal have been satisfied for the time being, but this apparently is not the case with South America, as last Saturday's steamer took out $5,050,000, an unusually large amount for one trip of a steamer engaged in trade with Brazil and Argentina. There was almost an uninterrupted daily rise in the exchange market last week, with practically no signs of reaction until last Saturday, when there was a decline of 15 points from the extreme high figures.

Trade between the United States and South America has increased decidedly within the past five years, but our imports continue to run largely ahead of our exports with that portion of the globe, so there is a large balance of trade against us, which is usually settled through London. As a consequence whenever exchange reaches anything like the current high figures it is an easy matter for London to direct New York to liquidate English balances due to Argentina and Brazil.

Exports and Gold Movement.

Surprise was expressed in some quarters last week that gold exports should be taking place in the face of the fact that there was a record export movement of produce and merchandise in December and a balance of trade in our favor for the calendar year 1912 of $582,300,000.

The European bank statements have begun to reflect these gold exports from the United States, and a continuance of this movement will go further toward strengthening the money position in Europe against the demands which those markets will have to meet during the next few months. The flow of cash from the interior to New York was in much diminished volume last week, but the situation as a whole suggests a continuance of the ease which has been established in our money market since the beginning of the year.

The Turkish Trouble.

A situation which has been a potent influence in the securities market the world over, though our own has been less directly affected than those of Europe, passed to a new stage last week, in the submission by the Turkish Government to the peace terms of the Balkan allies and the consequent overthrow of that Government. The war, as a consequence, may be resumed, but quite as likely as not, the Turkish protest against yielding to the European powers will run its course without the renewal of bloodshed. Much depends in respect to the immediate future of the security markets upon the time and form of the settlement which must in the end come in this Balkan situation, but the markets will needs have to remember that some of the problems to which this war in Southeastern Europe has given rise will outlast the formal declaration of peace. This is especially true of the financial problems connected with the placing of the Governmental loans which must needs be floated to meet the expenses of war.

ST. JOHN

St. John is taking its place as a world city. Its geographical position makes it the Atlantic Port of Canada. It is the terminus of all the important steamship lines between Canada and Europe. The increase in exports from St. John during the last ten years is greater than all the other Canadian Atlantic ports combined. As a manufacturing city, St. John has no equal. Iron, coal, lumber, cement, natural gas, water power and petroleum, all being found in inexhaustible quantities within a radius of 100 miles. The agricultural resources of New Brunswick are matchless and are drawing immigrants in large numbers from Europe. St. John is the best realty buy in Canada to-day. Those who buy now take advantage of the rapid rise in realty values which inevitably occur in the growth of a great city. We have acreages, subdivision, inside property, etc., which we personally recommend to investors. Write us to-day for full particulars.

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A $20,000 residence is now under construction half block from this subdivision. Land one block from this subdivision cannot be bought for less than $200 per foot. This property is on car line, 5c fare to Windsor and within 10 minutes' ride to Windsor and Detroit ferry. You will never be able to buy lots in the vicinity of this subdivision for anywhere near so low a price as you can buy to-day.

Don't waste any time guessing about this property, it will be sold in a short time.

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INVESTORS' INFORMATION BUREAU.

Any subscriber to The Post may write the Investors' Information Bureau for special information on any Canadian security, or other financial matter in which he may be interested. Inquiries are treated confidentially and answered by mail.

This service is free to subscribers, but inquirers should enclose stamp for reply.

REAL ESTATE SPECULATION AND ITS EFFECTS.

Abroad there is an impression that results from real estate activity as it exists now, and as it existed during the past year or two, will be very serious. In Canada also there are many who believe that commercial depression and hard times will follow such a period of expansion of real estate values as the whole Dominion has experienced. This subject was dealt with by Mr. Vere Brown, superintendent of the western branches of the Canadian Bank of Commerce in his report prepared for the annual meeting of the bank.

His remarks upon the question are well worth careful perusal and for that reason The Post takes the liberty of quoting them in full. Mr. Brown says;—

"The existence of an extensive speculation in real estate cannot be denied, but an exaggerated impression prevails, particularly abroad, as to its bearing on the commercial prosperity of the country. We have no hesitation in saying that very few well informed land men can be found, even among mortgage lenders, who regard western farm land values as at all excessive, although it is important to note that nevertheless the land mortgage companies continue to place an extremely conservative limit on the amount they will lend per acre even in the most favored sections of the country—a fact which itself acts to prevent inflation of values. If we are to judge by standards prevailing throughout North America, the values of outside business properties in most of the growing cities and towns of the West have, to say the least, discounted a good many years of the future, and sooner or later a readjustment of values must take place, though how long this readjustment may be delayed through the very necessities of so rapidly increasing a population it is impossible to say. This opinion, however, is so widely held among the leading business men throughout the country, and especially among those who have control of the banking institutions, life assurance companies and other loan and investment companies, that the speculation in real estate has been confined in such channels that a serious shrinkage in values could have but an inconsiderable effect on the prosperity of the country as a whole. The real estate conditions affect chiefly the business situation in so far as country merchants have a portion of their capital invested in real estate, but the storekeeper's speculation is usually in farm lands, the values of which, as pointed out, are not on a level which leaves room for a severe shrinkage. The speculation in city properties has largely been in the hands of foreign investors and a class of semi-professional real estate dealers resident here.

The Post finds, from discussion with many business men from all parts of the Dominion, that the views of Mr. Brown. are in general accord with the best opinion.

CORNERING FORBIDDEN.

The recent decision of the United States Supreme Court that conspiring to "corner" the market in commodities, such as wheat or cotton, is contrary to the provisions of the Sherman Law is, whether good law or not, doubtless in the best interests of society in general. The suit was brought by the United States Government against James A. Patten and others, who in 1910 cornered cotton and incidentally made profits estimated at from $10,000,000 to $35,000,000.

In some quarters this decision is considered easily one of the most important in the history of the Supreme Court, and its effect in respect of operations in wheat, corn, coal, pig iron, copper or any other commodity which is being artificially withheld from the market in order to inflate prices, should be very helpful to "non-speculative" business.

GIVING EFFECT TO U.S. DECISIONS

Although of great importance is this decision of United States Courts respecting "cornering," the fact cannot be gainsaid that the decision of the United States Courts lack effectiveness. It is a step forward, however, for the highest court in that great country to declare that "cornering" is illegal. The same court ordered the disintegration of the Standard Oil and other gigantic industrial organizations. To obey such decisions does not necessary mean the dissipation of the force that controls prices and markets. In fact, there is no loss of this "trust" power through compliance with the findings under the Sherman Law. However, the courts of the land have forbidden "cornering." That step is taken. But court decisions are of little avail unless the executive machinery designed to give effect to them is lubricated by a virile public opinion finding expression in a clean executive.

PERSONALITY IN BUSINESS.

Cessation in speculative activity in Wall Street and the findings of the Pujo committee form the froth on the surface of steady industrial and financial progress in the United States. It is the froth that engages the attention of the superficial, and inspires the headlines of the current "hash" of sensational journalism. Beneath this shallow turbulence the business instinct of the United States still pursues its course and daily registers some achievement noticed by the shrewd observer if passed over by those immersed in the abundant supply of sensationalism supplied to feed the craving of the gullible.

One of the events of the past few days, as recorded in a Baltimore newspaper, and an event typical of growth, genius and progress in the country of our neighbors, is the opening of a trust company which bears the name The Munsey Trust Co. Ordinarily this would not be an event of more than local significance. But it has created interst, and an interest that extends much further than the corporate limits of Baltimore or the state claiming so great a city. It is because of the personality at the back of this project—the publisher, Frank A. Munsey—that interest in it is not confined even to the United States. Mr. Munsey has been "the man behind the scenes" in many accomplishments in the commercial world classed as "impossible" until he had demonstrated otherwise. His 10 cent magazine project was dubbed by the orthodox publishers—the steady thorough-going and reputable class of them, as impossible. But what was the result? Mr. Munsey created an epoch in the publishing business—that to be known in history as the magazine age. His activities are not limited to the field offered by publishing. Mr. Munsey took hold of an old established business in a small city, introduced novel methods and he is now coining money out of branches conducted in fifty different cities. Five years ago he strongly opposed the nomination of Taft, saying he had not the capacity to be the Chief Executive of the United States, and the experience of the past four years shows he was not far astray. Mr. Munsey's success is due to a wonderfully analytic mind and a capacity for hard, accurate thinking. He studies a situation for a long time, comes to a conclusion slowly, then acts quickly. He is personally the reverse of Harmsworth and Hearst in that he avoids sensations. He will not permit inaccuracy or muck-raking in his publications. In the 1907 panic he published an article in his Magazine and string of daily papers, saying the situation was sound, advised the immediate accumulation of stocks, and gave a list of those which he regarded as good purchases. He acted on his own advice, and made, it is said, nearly $20,000,000 profit. He has developed by his original methods his publishing and some special interests into proportions that attract attention because of their bulk. Now that he has taken up banking every move will be worth watching. Apparently he intends to put the same energy into this work, as indicated by the charter recently issued for the Munsey National Bank at Washington with $2,000,000 capital.

TWIN CITY.

Best Year in History of the Company.

The annual meeting of the Twin City Rapid Transit Co. was held on Tuesday last in New York. The preliminary report showed that the total receipts for 1912 were $8,208,967.50 as compared with $7,811,193.34 in 1911. The surplus from operation was $1,065,735.57 as compared with net earnings of $1,002,347.75 in 1911. $775,000 was appropriated for depreciation as compared with $750,000 last year. The surplus from income account was $290,735.57 as against $252,347.75 in the preceding year. The net earnings on the common stock are given as 7.45 per cent. as compared with 7.26 in 1911. No action was taken with regard to the dividend on the common stock, the regular time for its declaration being in March next. In this connection it is stated that the directors are not committed to any policy for a period ahead and that the situation will be considered on its merits each quarter. The road has been maintained at a high state of efficiency. The following table shows the record of the company for five years past:

	Earnings on capital	Dividend price range	Hig	Low
1912 ..	7.45	6	111	101⅝
1911 ..	7.26	6	111	103¾
1910 ..	7.22	6	117	103
1909 ..	6.45	5¼	116¼	96½
1908 ..	5.57	5	97	78¾

It will be noted that this has been the best year in the history of the company. The following directors whose term had expired were elected:

Directors.

A. E. Ames, Toronto; Horace Lowry and E. W. Decker, Minneapolis, and Frank Bergen, Elizabeth, N.J. Mr. Decker is president of the Northwestern National Bank, at Minneapolis, and replaces the late Judge Koon. Sir Henry M. Pellatt is the other Canadian director.

The officers of the company elected were: C. G. Goodrich, president; Horace Lowry, first vice-president; John R. Mitchell, second vice-president, and A. M. Robertson, third vice-president.

DULUTH SUPERIOR.

Car Men's Strike Caused Deficit.

On Wednesday last the annual meeting of the Duluth Superior Traction Co. took place in New Haven. As was expected the strike of the car men in September and October had a serious effect upon the earnings for the year. The gross amounted to $1,083,259.11 as compared with $1,135,299.75 in 1911. The net earnings in 1912 were $453,071.98 as against $527,164.60 in 1911. After the payment of taxes, interest and dividends, this left a deficit for the year's operations of $1,223.52. In 1911 there was a surplus of $84,003.34 after these fixed charges had been met. The appropriation for depreciation this year was $70,114.17 as against $58,287.88 a year ago. This brings the deficit against profit and loss account up to $71,837.69 as compared with a credit last year of $25,715.46. The following table shows the record of the company over a period of years:

Year	Dividend	High	Low
1912	5	80½	70
1911	5	86	78¼
1910	4½	81⅜	64½
1909	2	70¼	63

The directors were re-elected as follows: C. G. Goodrich, President: A. E. Ames, vice-president; Herbert Warren, vice-president and general manager; L. Mendenhall, Duluth; W. H. Goadby, New York; F. H. Deacon, Toronto; Edmund Zacher, New Haven.

CONFEDERATION LIFE.

Twelve Millions New Business—50% Increase Over 1911.

The Confederation Life Association, during the year ended December 31st, 1912, wrote over $12,300,000 worth of new business, which shows a volume of more than 50 per cent. in excess of the previous year. The total volume of business for the year was nearly $64,000,000.

There was a gain in the year in the premiums received for insurance and annuities of $350,000, and in the revenue from investments there was a gain of $93,000.

There was paid out during the year in death claims to beneficiaries and in profits to policy holders an amount in excess of $1,200,000.

The company's assets ,which now stand at over $16,000,000, were increased by over $934,000.

TORONTO GENERAL TRUSTS.

Net Profits $233,915 — Ten Millions Handled in 1912.

Net profit of the Toronto General Trusts Corporation for 1912 are $233,915. Adding $95,618 profit on sale of the company's old property at Yonge and Colborne streets, $213,746 premium from sale of new stocks and balance of $71,237 from 1911, makes a total of $614,518. Dividends of $110,892 at 10 per cent. were paid, $400,000 added to reserve fund and $17,155 for equipment for new office, leaves a balance of $86,471. Total assets are $53,852,564, an increase of $8,765,904. Reserve fund is $1,100,000. During the year executorships, administrations, trusts and work of kindred character came into the hands of the corporation to the amount of $10,424,764, the largest amount in its history. The annual meeting is February 5.

INTERNATIONAL HARVESTER.

Articles incorporating the International Harvester Corporation with an authorized capital of $70,000,000 have been filed with the Secretary of States, the incorporators being men actively connected with the International Harvester Company, a concern already chartered under the laws of New Jersey, with an authorized capital of $140,000,000.

LAKE SUPERIOR CORPORATION.

To Spend Twelve Millions—Plans Under Way for Large Extensions.

Sault Ste. Marie, Ont.—Mr. J. F. Taylor, general manager Lake Superior Corporation, has been at work for some weeks with the heads of the various departments, working on plans of extensions and improvements to be carried forward during the year 1913.

It is stated that the English interests who have placed such a considerable amount of capital in the company are anxious to have it rounded out just as quickly as possible, and, on this account, it is stated that the plans for the coming season will result in an outlay of upwards of $12,000,000.

Particular attention is being given to the expansion of the steel department, as it is felt that when properly completed this will be the biggest money earner the company possesses.

CANADA LANDED.

Had Good Year—Earnings Show Increase of $14,000 Over 1911.

The statement of the Canada Landed and National Investment Co. shows that in the year ending Dec. 31, the company's net earnings amounted to $169,569, as compared with $155,898 in 1911. The paid up capital was increased during the year to $1,295,000. There was available for distribution $178,917. Of this $88,061 went in dividends, $84,700 was added to reserve and a balance of $6,155 carried forward.

LONDON AND CANADIAN.

Net Earnings Were $156,585 — Assets Nearing $5,000,000.

The annual report of the London and Canadian Loan Agency Company, Limited, shows that the earnings for the year 1912 were $325,890.33, which, with the balance brought forward the previous year, $15,361.20, left total gross receipts of $341,251.52.

The net earnings were $156,585.27, out of which dividends of $70,840 were paid, and $69,000 added to reserve fund, leaving $16,745.21 to be carried forward.

The assets of the company are now $4,861,941.

The rate of dividend was increased from 6 to 7 per cent. per annum during the year.

CITY OF MONTREAL DEBENTURES.

MONTREAL.—The City Council of Montreal has at last sanctioned the increasing of the interest rate on the bonds of the city, and there now remains nothing in the way of an immediate issue of same in London at the increased rate. Under the by-law passed a few days ago the interest rate has been changed from 4 to 4½ per cent. This applies not only to the $7,000,000 authorized last year, but also to the $7,000,000 authorized in 1911, but not issued last year owing to the conditions of the money markets abroad.

These two issues make practically $14,000,000 bonds, which the City of Montreal will place in London in the near future. The loans will, of course, be floated by the city's fiscal agents, the Bank of Montreal. What the issue will bring no one can very well say; but it is expected that around par net will be obtained. The Bank of Montreal have not yet made the city any offer, but are expected to do so in a few days' time.

In regard to these loans it should be borne in mind that they have been levied against the assessments of 1910 and 1911, and as yet the borrowing power of 1912's increase in assessment has not been touched. The $14,000,000 about to be issued will redeem all the short term notes of the city now outstanding, and will provide, in addition, sufficient new money to go on with the extensions to public works already planned. Besides the revenue of the city, based on the increased assessments, is more than $1,500,000 greater than last year, and this additional money will be available for civic improvements. The assessment increase for the year was more than $120,000,000 over 1911.

PORTLAND GAS & COKE CO.

MONTREAL.—N. W. Harris & Co. are offering in Montreal $400,000 five per cent. gold bonds of the Portland Gas & Coke Co. These bonds are thirty-year bonds due in 1940, and represent a first mortgage on the entire plant, property and franchise and of the Portland Gas and Coke Co., subject only to $371,000 bonds of the Portland Gas Co.

The Portland Gas & Coke Co. does the entire gas business of Portland, Oregon, which has a population of 207,214. The company has over 511 miles of mains and about 35,310 consumers' meters in use, and operated under a franchise perpetual in the opinion of the company's counsel.

Net earnings of the company for the year 1912 were $560,053, or over 2 1-3 times bond interest.

FORD CITY.

Growth of Windsor and Walkerville Takes Form of New City.

During the past year twenty factories have located in Windsor and Walkerville and the growth of these places has exceeded the accommodation of the present city and town limits. The overflow population has mostly settled on the river front east of Walkerville, where the Ford Motor Co., The Studebaker Corporation, Ideal Fence Co., and several other factories are already located. On the first of January this district was incorporated as Ford City, and selected its first council. It already has a population of 1,200 people and is served by regular street car service through Walkerville and Windsor.

The city of Windsor has now sold all its available factory sites and the council is negotiating the purchase of some more land to be used for this purpose.

With United States houses negotiating to establish branches at this point, the outlook for Windsor, Walkerville and Ford City, which are physically one, is bright and an optimistic feeling prevails.

FARRAR TRANSPORTATION.

The Farrar Transportation Co. has paid a dividend of 10 per cent., with a bonus of 5 per cent. Its two steamers, the Collingwood and Meaford, are already chartered for the greater part of the season of 1913, the former to carry ore to Midland and the latter to carry pulp from Anticosti to Thorold, Ont.

LISTED IN LONDON.

LONDON.—Applications have been made to the London Stock Exchange to list Canadian Northern Railway £2.057,612, fives; City of Quebec, £400,600, four and halves; Province of Quebec, £400.600, four and halves; and Bell Telephone, £10.000, sixes.

The City of Saskatoon has placed an issue of six months' bills at 5½ per cent. The Toronto Power Company's issue of £616,437, at 4½ per cent. at 97, has been over-subscribed.

Yield 6⅛ Per Cent.

The 6% First Mortgage Sinking Fund Bonds of the Toronto Paper Mfg. Company, Limited, are due 1st September, 1942, interest is payable 1st March and 1st September.

The present appraised value of the plant at Cornwall, Ontario, is $645,000, and the surplus of liquid assets over liabilities is $200,000. Estimated net earnings for the year ending 1st April, 1913, are $100,000 or three times the bond interest requirements.

At 96 these 6% Bonds yield 6⅛%.

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DOMINION EXPRESS BUILDING
MONTREAL
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Southern Alberta Land Irrigation Bungle

DIRECTORS ISSUE CIRCULAR DISCLOSING FAULTY PLANS.

Fundamental Changes—New Engineers Employed—New Survey to be Made in Accordance With Contour of District—Laterals to be Carried to Every Farm—Additional Outlays to be Made.

A full explanation is now to hand as to why the Alberta Land Co. shares have been steadily falling and to which reference was made in The Financial Post last week. At the end of 1911 the closing price of the common shares was 41 shillings approximately as compared with 30 shillings at the close of 1912. This decline is due apparently to errors in design and miscalculation in the construction of the irrigation system. It has been somewhat difficult to get information with regard to what was really the trouble with a land project that at the outset promised so well. In so far as the land was concerned, after it had been brought into actual connection with the irrigation system, there was no doubt in the minds of practical westerners but that it would be put to good use if the will of the manager, Mr. J. D. McGregor, prevailed. Mr. McGregor is a practical agriculturist. He can make farming pay; has made it pay and is personally ambitious to make it pay still better.

Official Explanations.

The cat is now out of the bag. It appears that there is something wrong with the plans and the technical explanation is given fully in the circular issued by the directors. Last summer it was generally known that one of the dams had collapsed but it was not common knowledge in Canada that the entire plan was regarded by the directors as being unsound.

It is re-assuring to know, however, that the additional time and the additional experience of money will not be so serious as to impair ultimate chances of success. This is what the directors in the circular they have forwarded to shareholders say:

Ultimate Success.

The directors are thus enabled to inform the shareholders of the position of the company's undertaking, and, while they regret that a considerable further expenditure, both of time and money, is apparently unavoidable to remedy the errors in design and miscalculations made by the engineers hitherto employed, they are glad to be able to re-assure the shareholders that, subject to the adoption of various suggestions which have been made by Mr. Taylor, there does not seem to be any reason to be apprehensive as to the ultimate success of the enterprise, as both Mr. Taylor and Mr. Kennedy are of opinion that if prompt action is taken water should be available for partial distribution in 1914. Mr. Taylor has divided the irrigation works under the following heads, with each of which it is proposed to deal separately, showing the defects which he considers to exist in the present construction, his suggestions as to the proper method and his estimates of the probable cost of rectifying such defects.

Diversion Weirs and Intakes.

These consist of two weirs 506 ft. and 526 ft. long respectively, connected by an earth embankment 1,700 ft. long with two sluice gates and five intake gates. The failure of a part of these works is attributed to the fact that inadequate provision was made for the permeable nature of the river bed at this point, with the result that the structure was undermined. Recommendations have been made for preventing a recurrence of this trouble by preparing the river bed both above and below the weirs at an estimated cost of £12,000. The reconstruction of the intake at the new point seelcted, which is some 700 ft. upstream from the original one, has necessitated the excavation of a canal about 1,600 ft. long, and the cost of this and of the new intake together is estimated at £11,000.

Main Canal to Lake McGregor.

This section is some 44 miles in length, and has along its line several waste gates, flumes, drops or falls, and one inverted syphon of wood stave pipe, all of which call for more or less rectification both in design and construction. These defects can, however, all be attended to in carrying out the largest and most essential alteration to this section, which consists of the enlargement of the capacity of the canal, which at present varies from 875 to 1,200 cubic feet per second to about 1,700 cubic feet per second, which the directors are advised is the capacity necessary to obtain the requisite amount of water to fill Lake McGregor. The estimated cost of the works on this section and the enlargement to the above capacity is £54,000.

Reservoirs and Dams.

This reservoir, which has a capacity of about 365,000 acre feet, is formed in a narrow valley by the erection of two dams, that to the north having a maximum height of 46 ft. and a length at its crest of 3,579 ft., while the dam to the south has a maximum height of about 40 ft. and a total length of 1,993 ft. These two dams, which are some 20 miles apart, enclose an area of water level of about 13,000 acres. In the south dam there is an outlet to lead the water into a continnation of the canal. Mr. Taylor is of opinion that, owing to faults of design and construction, and to the use of porous material, these dams must be strengthened and drained at an estimated cost of £6,200. He also considers it essential in order to provide an adequate supply of water lower down the canal that the drainage cuts designed to allow the passage of water from one end of the reservoir to the other, through inequalities existing in the bed of the reservoir, should be considerably enlarged and the present outlet closed and replaced by another of substantially greater capacity. His estimate of the cost of these two items is £7,200 and £8,000 respectively.

Main Canal to Bow.

This section is about 85 miles in length, in the course of which there are seven drops. With a view to the subsequent enlargement of the canal, the drops and other structures on its line have been designed for a capacity nearly double that of the greater part of the present canal itself, and Mr. Taylor recommends that the capacity of the canal must at once be increased to a corresponding extent, and the gradient in parts substantially reduced in order to secure an adequate flow of water without risk of erosion. He has drawn special attention to one section, about nine miles in length, a considerable portion of which may, in his opinion, have to be rebuilt. Mr. Taylor estimates that this section of the work may cost £120,000.

Bow River Crossing.

Of the lands to be irrigated, about 73,000 acres are situated on the east side of the Bow River. It is therefore necessary to carry the water across the river, which here runs in a valley about 200 ft. below the general surface of the country. This crossing is to be accomplished by means of an inverted syphon of wood stave pipe, with an internal diameter of 8 ft. To carry this syphon a steel truss bridge 600 ft. long is now under construction. This bridge is to serve as a highway bridge, in addition to carrying the syphon pipe. Mr. Taylor is of opinion that if great care is used in the erection and in controlling traffic over this bridge, the syphon will give satisfactory service, although he states that he would have hesitated to carry out such a plan if the company had not already been committed thereto. The cost of completing the Bow River crossing is estimated at £35,000. The remainder of the works, which comprise 40 miles of canal and two subsidiary reservoirs, do not call for special comment. Mr. Taylor's estimate for completing the same is £25,000.

An Important Suggestion.

The directors are advised by their experts to re-survey the land according to the contour of the district. In addition it is proposed to construct laterals to carry water to every farm. Previously the directors were advised to allow this to be done by purchasers of the land. It is the intention of the directors to adopt both these suggestions.

It is regrettable that this enterprise should be interrupted in this way. The loss from it will not be considerable but the experience the company is having will deter other capital from seeking to exploit good land in a good climate where the opportunities are excellent. Generally speaking, the practical agriculturists of Canada looked to this enterprise as being likely to succeed inasmuch as it had for its manager in Canada a gentleman so well versed in agriculture as Mr. J. D. McGregor. It is still believed that the project will be a very profitable one.

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Industrial Commissioner

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PACIFIC COAST

AUDITOR-GENERAL FOR BRITISH COLUMBIA PROPOSED.

Pitt Meadow Oil Boring Experiment Looks Promising—Bond Issue of $385,000 for Drainage in Sumas District—Residential Properties Change Hands—Dominion Saw Mills.

VANCOUVER.—A bill is before the local Legislature in Victoria, which provides for the appointment of an Auditor-General for the province at an initial salary of $3,450 per year. The duties of the new official will be to check and audit all accounts of receipts and expenditures of public moneys and all books and accounts of provincial servants who handle public moneys. The bill provides that there shall be constituted a treasury board, consisting of the Minister of Finance, who shall act as secretary, and any three members of the executive council to be nominated by the Lieutenant-Governor. The board will act as a committee of the executive council in all matters relating to finance, revenue, expenditure or public accounts referred to it by the council, or which the board consider should be brought before the council. The board is empowered to order statements from any department or Government official at will. If the Auditor-General shall for any reason refuse to certify a cheque the matter will be taken before the treasury board. The Auditor-General shall also examine and audit current accounts with the banks and financial agents of the province and all public accounts not relating directly to the receipts or expenditure of the province. The bill has already received its first reading.

Oil Boring at Pitt Meadows.

Lieutenant-Governor Patterson and J. A. Sayward, of Victoria, and Robert Hamilton, of this city, are reported to be members of a syndicate which is boring for oil at Pitt Meadows at a point on the east side of Pitt River, immediately opposite the C. P. R. terminals at Coquitlam. Drilling operations have been carried on for three months, and the drills are down 1,600 feet. In the last hundred feet they have passed through an oil bearing shale, which the promoters regard as very satisfactory, a quantity of seepage having been shipped East for analysis. The samples of oil so far received are of a parafine variety, which is of greater value than the oils found in California.

Sumas Dyking District Bonds.

On the 15th inst. the ratepayers of the Sumas dyking district ratified a bond issue of $385,000 for the purpose of installing an immense dyking and drainage scheme. The district affected lies between Chilliwack and Sumas, along the south side of the Fraser River. The contract as awarded L. M. Rice & Co., of Seattle, stipulates that the engineers shall drain and dyke the land for a consideration of 12,000 acres of land, which is given by the Dominion Government, and the $385,000 which the settlers will raise. It will be necessary to divert the channels of two rivers. The bonds will be issued and sold at once.

North-West Trust Branching Out.

Following the erection of their new office building on Richards Street the North-West Trust Company are gradually improving their facilities for service to the public. During the past week the company secured the services of Mr. F. A. Brodie as manager of the banking and trust departments. Mr. Brodie comes from the Canadian Home Investment Company, previous to which he was for twenty years in the service of the Bank of Toronto. At the time of his retirement from the bank service he was manager of their Vancouver branch.

Big Residential Property Sale.

One of the largest realty transactions ever put through in Vancouver has just been closed whereby the Prudential Investment Company purchased from the C. P. R. a block of land of approximately 170 acres. The land adjoins the city, and is bounded by Sixteenth and Twenty-fourth Avenues, Arbutus Street and Trafalgar Road, making up sixteen ordinary city blocks. The price was in the neighborhood of $750,000. Mr. Langlois, the president of the Prudential Investment Company, is at present visiting California and some of the leading American cities for the purpose of obtaining the latest ideas in community development. It is the intention of the purchasers to develop the new property in much the same style as Talton Place, where they have made such a success of building and selling houses. The company allows no house to be built nearer than forty feet to the street line, plants, shade trees, ornamental shrubs, and lays cement walks. This company are pioneers in this class of development in Western Canada.

Life Underwriters' Annual Meeting.

The annual meeting of the Vancouver Association of Life Underwriters was held this week in the Winch Building. Eighteen new members were received during the year. In British Columbia last year the volume of life insurance written was double that of the previous twelve months. The following officers were elected for the year:—J. J. Roberts, honorary president; W. J. Twiss, president; H. A. Massey, vice-president, and H. Cole Evans, secretary-treasurer.

Dominion Sawmills.

The Forest Mills of British Columbia, Ltd., is now carrying on the business carried on formerly by the Dominion Sawmills and Lumber Co., Ltd. The receiver of the latter has just announced that the following have been appointed to the board of the new organization:—J. M. Savage, Victoria; R. S. Lennie, W. J. Blake Wilson, T. F. Patterson, of Vancouver, and W. A. Austie, of Calgary. Mr. Austie will act as executive agent, with headquarters in Vancouver. The board is to have a free hand, without interference on the part of the English shareholders. For the past seven years Mr. Austie has been secretary and manager of the Mountain Lumber Manufacturers' Association.

LOWER BOND PRICES.

An interesting comparative list of municipal bond prices and yields has been prepared by Goldman & Co., Toronto. It shows there has been an average depreciation of about four points in prices during 1912 with a consequent average increased yield of practically ½ per cent. Goldman & Co. express the opinion that there will be little, if any further decline in prices, and that with the settlement of the European trouble and easier money in Canada there will be an advance from prevailing prices.

Depreciation of Securities in United Kingdom

BANK PROFITS ABSORBED BY PROVIDING FOR DECLINE IN VALUES.

Year End Returns of British Banks Show Larger Earnings, But Balance Sheets Will Show by Contraction in Market Value of Securities—How this Depreciation is Being Met.

The full reports and balance sheets of the leading British banks are not yet available, but it is possible to obtain a fairly good idea as to how our great English joint stock banks have fared in the past year, from the dividend statements. On the whole the anticipations of largely increased profits—but no increases in dividends—have been fully borne out, for a big bank has yet to declare an enhanced distribution for 1912. The chief feature of the statements so far published is the very heavy allowances made for investment depreciation. These allocations have in all cases, however, to be made out of profits—the reserves not again being depleted. The London City & Midland a year ago took £200,000 from the reserve for depreciation of investments—nothing being provided out of profits—but £160,000 is this time allowed entirely out of profits. Lloyds allocate no less than £215,000 to investment depreciation, against £207,500 a year ago—of which £100,000 came from the reserve. The joint stock shows £120,600 written of securities as against £82,200. The London, County and Westminster allows £200,000 against £130,000 for the same cause, and the National Provincial £199,000 against £116,000. The London and South Western—in its Jubilee year —writes off £70,000 against £40,000, while Williams Deacons allows £35,000 out of profits against £75,000—all taken from the reserve in 1911. The Capital & Counties declares the usual dividend, but the annual accounts must be awaited for details as to profits. Nevertheless it is a striking fact that the seven banks above mentioned have allowed £999,600 out of profits during 1912 for depreciation of investments, against £575,700 so applied in 1911, exclusive of the £375,000 taken from the reserves.

TIMISKAMING.

Net Profits of $413,615—Value of Ore Shipped $762,653.

The financial statement of the Timiskaming Mining Co., shows that in the year just closed the company made a net profit of $413,615.87, having received for ore shipped the sum of $762,653.60. During 1911 the profit of the year's working was $271,423.08.

The revenue account for the year's operation in detail follows:

Receipts.

Returns from ore sales and shipments	$762,653.60
Under estimate of ore on hand last year	7,490.90
Sundry revenue accounts	935.31
Interest account	4,995.56
	$776,075.37

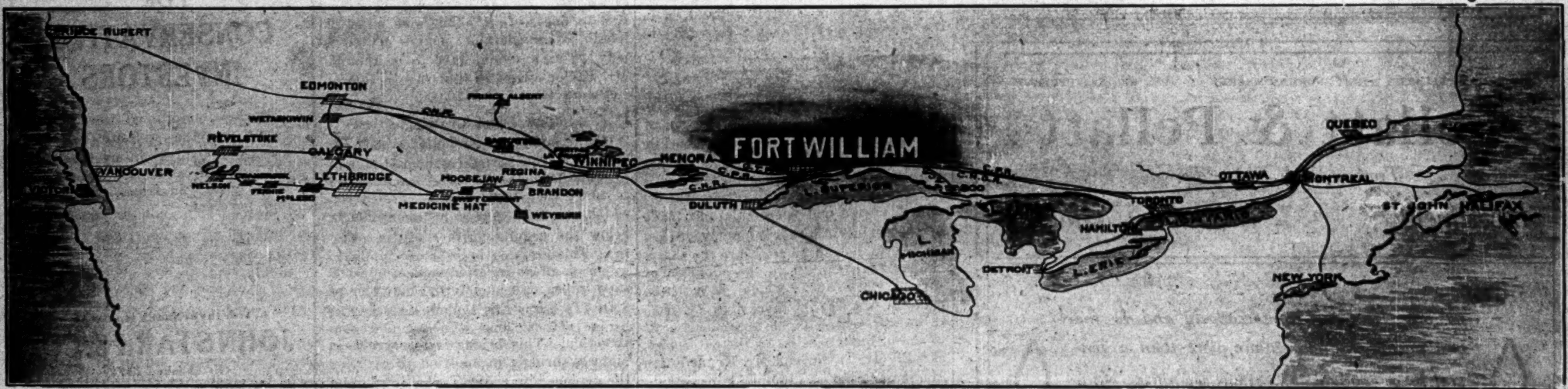
Expenditures.

Mining cost	$169,915.34
Ore house cost	5,134.11
Ore dump cost	3,624.86
Laboratory cost	3,834.89
Smelting cost	56,570.62
Actual trans'n cost	2,556.72
Rock house cost	11,743.10
Milling cost	47,744.65
Building repairs	1,710.76
General expenses	58,462.00
Boarding house account	1,153.85
Net profit for year	413,615.87
	$776,075.37

The profit and loss account shows as follows:

Profit and Loss Account.

1911—By balance		$477,441.33
1912—By revenue account		413,615.87
To dividends paid during 1912	$300,000.00	
To written off	465.49	
To balance	590,591.71	
	$891,057.20	$891,057.20



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References: Union Bank of Canada, Fort William.
Financial Post of Canada, Toronto.

Fort William, Ontario Leads All Canadian Cities

in 1912 for having obtained the largest number of factories employing the largest number of men.

Here are the details ;

Name.	Cost of plant and equipment.	Men employed.
The Canadian Car & Foundry Co., Ltd.	$1,500,000	1,600
The Fort William Starch Works, Ltd.	500,000	200
The National Tube Co., Ltd.	400,000	150
The McKellar Bedding Co.	100,000	60
Great West Wire Fence Co.	100,000	60
The Superior Brick & Tile Co.	200,000	100
Mt. McKay Pressed Brick Co.	100,000	50
The Maritime Nail Co.	700,000	250
The Canadian Steel Foundries	250,000	250
Total cost of plants	$3,850,000	
Total number of men employed		2,720

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BELDING-PAUL POSITION IMPROVES

TOTAL SALES AGGREGATE $1,435,493—NET PROFITS $134,470.

Substantial Allowance for Depreciation—Last Year's Debit Balance Wiped Out—After Sinking Fund, Interest and Dividend Changes are Made a Balance is Carried Forward.

MONTREAL.—The first financial statement of Belding Paul Corticelli, Limited, was presented to the shareholders at the annual meeting held this week in Montreal. The statement presented was for the twelve months ending November 30th and was a fairly satisfactory one when certain adverse circumstances are taken into consideration.

Total sales for the year were fully up to expectations, amounting to $1,435,493. Much of this, though, represented old stock sold at a sacrifice, and consequently the ratio of profit was not as great as anticipated several months ago. Net profits amounted to $134,470, compared with an average yearly profit of $120,000 earned by the three constituent companies from 1902-1910.

The financial statement is as follows:

Profit and Loss.

Net profit for year to 30th of Nov., 1912	$134,470.02
Depreciation on plant, etc...	21,931.77
Sinking fund contribution..	8,750.00
Interest on debentures	37,613.73
Dividend on preferred stock	59,808.00
	$128,103.50
Deduct	6,366.52
At debit of profit and loss account 30th of Nov. 1911	2,552.13
Balance carried forward at credit	3,814.39

Depreciation Allowed Liberal.

It will be seen from the above that the liberal sum of $21,931 was set aside for depreciation, though during the first year of a reorganization such an item is often omitted and might well be in the case of Belding-Paul Corticelli, owing to the comparatively low value at which real estate assets are placed. In addition bond and preferred interest charges were paid out of net earnings. So that the company were able to start their new fiscal year with a clean sheet.

To some the earnings shown this year may be disappointing, especially in view of the rosy prospects shown in the prospectus issued some twenty-two months ago. Loss on old stock taken over at too high a figure has been largely responsible for this and a serious strike in the ribbon factory carried further loss. Returns for the last two months, the first two of the company's new fiscal year are very satisfactory. Sales for December were slightly better than a year ago, and as the old stock has now been disposed of, this represents newly-manufactured goods on which there is a much better ratio of profit.

LAKE SUPERIOR CORPORATION.

MONTREAL.—The mills of the Lake Superior Corporation are being hard pressed to turn out the orders already on hand, and plans are being considered for enlarging the plants. The output has been very considerably increased already this year, but even so the capacity of the mills is totally inadequate to meet the big demand for various kinds of steel. Orders on the books of the company are a great deal bigger than last year and ensure many months work in advance.

The greatest need for extension is felt at the rail mill, where although output has been increased by fifty per cent. within the year, there is greatest difficulty in filling orders. The company's engineers are at present working on a scheme to enlarge this plant, and are preparing plans to present to the directors of the company at an early date.

ALGOMA CENTRAL RAILWAY.

MONTREAL.—This railway has now been completed to fifty miles north of the Canadian Pacific Railway, to where it crosses the Canadian Northern Railway, and construction supplies are being hauled to Oba on the C.N.R. over the Algoma Co.'s lines. Further, the grade work has been finished another fifty miles right up to the National Transcontinental Railway; and the steel will be all laid by July of this year.

Mr. H. W. Murray, of Murray, Mather & Co., left for England and the Continent. Mr. Murray will probably be gone about six weeks.

FORTY-FIRST FINANCIAL REPORT

OF THE

CONFEDERATION LIFE ASSOCIATION

FOR THE YEAR ENDING DECEMBER 31st, 1912

Submitted at the Annual Meeting, Held at the Head Office, Toronto, January 28th, 1913

CASH STATEMENT

Net invested assets, Dec. 31st, 1911		$15,477,994 18
RECEIPTS.		
Premiums—		
First year	$ 397,704 67	
Renewal	1,739,506 40	
Single	78,439 84	
Annuity	193,857 41	
	$2,409,508 32	
Less for re-insurances	30,211 84	
		2,379,296 48
Interest	$ 793,321 97	
Rents, net	76,946 27	
		870,268 24
Profits arising from sales of securities		21,766 46
		$18,749,325 36

DISBURSEMENTS.

To Policyholders and Beneficiaries:		
Death claims	$614,272 61	
Endowments	428,997 87	
Annuities	28,048 54	
Matured investment policies	216,935 00	
Surrendered policies	154,500 20	
Profits	194,302 67	
		$ 1,637,056 89
Expenses, salaries, commissions, etc.		708,857 91
Government taxes and license fee		26,120 66
Dividend to stockholders		20,000 00
Net invested assets, Dec. 31st, 1912		16,357,289 90
		$18,749,325 36

BALANCE SHEET

ASSETS.

First mortgages on real estate	$ 6,030,356 39
Bonds and debentures	5,405,314 55
Stocks	811,015 23
Policies of other companies	744 90
Real estate, including company's buildings at Toronto and Winnipeg	1,606,165 83
Loans on bonds, stocks or other collateral	21,668 29
Loans on company's policies	2,283,104 31
Sundry items	7,456 72
Cash in banks and at head office	191,956 34
	$16,357,782 56
Less current accounts	492 66
Net invested assets, as per cash statement	$16,357,289 90
Interest and rents due and accrued	349,723 77
Net outstanding and deferred premiums, reserve thereon included in the liabilities	563,378 17
	$17,270,391 84

LIABILITIES.

Re-insurance liability on all outstanding insurances, including premium reductions and annuities	$15,206,970 00
Death claims advised but not yet paid, including all claims to date, whether formally approved or not	79,908 77
Endowment claims	1,605 00
Present value of instalment claims—death and endowment	34,090 00
Declared profits to policyholders	15,189 04
Capital stock paid-up	100,000 00
Premiums and interest paid in advance	6,570 90
General expenses	10,797 16
Cash surplus above all liabilities	1,815,260 79
	$17,270,391 84

Audited and found correct. { R. F. Spence. F.C.A. (Can.) A. C. Neff, F.C.A. } Auditors

INSURANCE ACCOUNT

Insurance Written -	**$12,248,173**	**Insurance at Risk** -	**$63,764,311**
Increase Over 1911 -	**4,165,649**	**Increase Over 1911** -	**6,362,331**

OFFICERS AND DIRECTORS

President, J. K. MACDONALD, Esq.

Vice-President and Chairman of the Board, W. D. MATTHEWS, Esq.

Vice-President, SIR EDMUND B. OSLER, M.P.

HON. JAS. YOUNG
JOHN MACDONALD, Esq.
LT.-COL. A. E. GOODERHAM
COLONEL D. R. WILKIE.
CAWTHRA MULLOCK, Esq.
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JOS. HENDERSON, Esq.
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Gen. Sup't. of Agencies, J. TOWER BOYD

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QUARTERLY DIVIDEND NOTICE

Notice is hereby given that a Dividend at the rate of Seven per cent. per annum upon the paid up Capital Stock of this Bank has been declared for the three months ending the 28th February prox., and the same will be payable at its Head Office and Branches on and after Saturday, the 1st March, prox. The Transfer Books will be closed from the 17th to the 28th February, 1913, both days inclusive.

By Order of the Board,
JAMES MASON,
General Manager.

Toronto, 23rd January, 1913.

THE STERLING BANK OF CANADA

A Comparative Statement

The Government report on the business of the Sterling Bank for the last five months denotes the steady growth of the institution—due to conservative management.

Month Ending	Deposits.	Assets.
June 29th	$5,175,790 73	$7,845,548 46
July 31st	$5,440,050 27	$7,993,344 35
August 31st	$5,485,870 14	$8,142,310 07
September 30th	$5,805,629 79	$8,527,396 73
October 31st	$6,237,576 80	$9,195,800 87

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THE
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RESERVE, - - -	8,728,146
TOTAL ASSETS, - -	71,279,298

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N. Curry
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THE YEAR 1911 WITNESSED THE FIRM ESTABLISHMENT OF
CANADA
AS A FIELD FOR THE INVESTMENT OF
BRITISH CAPITAL

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canadian development on the part of the investor that is so desirable.

Great Britain's attention, for Imperial, commercial and financial reasons, is now being turned towards Canada, the Second Partner in the great firm of the British Empire, and in the great work of directing attention and capital to Canada

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(LONDON AND PARIS)

has taken the leading part during the past two years. Both through the medium of its special EMPIRE SECTION (Published every Thursday) and in each daily issue "THE FINANCIAL NEWS" has been untiring in its efforts to promote a wider appreciation of the importance of the Canadian market.

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IN NORTHERN ALBERTA

PROGRESS ON PEACE RIVER AND EASTERN RAILWAY.

Edmonton Requires Six New Schools to Provide for Larger School Population—New Parliament Buildings Now Occupied—Some Important Building Projects.

EDMONTON, Jan. 27.—1913 promises to be a very busy season in the matter of civic improvements. The city commissioners are now inviting tenders on some 35,500 square yards of street paving, about fourteen miles cement walks and twenty miles plank sidewalks. This is only a portion of the paving and walk construction to be done this season.

The public school board are preparing for big expansion in enrolment and a recent meeting instructed the Boards Building Commissioner to prepare plans and specifications for six permanent school buildings to be erected this year. Four of these are to be of 16 rooms each, one of eight rooms, and the sixth of either 4, 6 or 8, to be decided later, thus adding at least 76, possibly 80, rooms to the city's present school accommodation. A seventh building of probably 12 rooms is under consideration. Edmonton's school accommodation has increased from 98 rooms in 1907 to 117 in 1911 and 161 in 1912.

The handsome Provincial Parliament Building which has been under construction since 1908 at a cost of over two million dollars, is at last completed, and the various departments of the Government have taken possession this week.

Alberta Peace River.

Mr. H. M. King, Vice-President of the Alberta, Peace River & Eastern Railway, who is directing the company's activities from the Edmonton office, announces that the necessary financial and other arrangements have been completed for the vigorous prosecution of construction on the first section from Edmonton to Peace River Crossing, and that grading operations will commence as early as weather conditions will permit. In the meantime additional engineering parties will be sent out to reinforce those already engaged in location work.

Some New Buildings.

It is announced that excavation work will be immediately commenced on the site at the corner of Jasper Avenue and Second Street, on which a frame building was last week destroyed by fire. This is for the foundation for the big Pantages building for which plans are being completed, and on which construction is to be rushed. This building is to be of ten storeys, with a frontage of 80 feet on Jasper Avenue and 56 feet on Second Street to join the Pantages theatre building now in course of erection. The new building will provide stores on the ground floor, and offices above. Cost is estimated at $350,000.

The Western Commercial Co. have instructed their architect to prepare plans for a five-storey store and office building to be erected on property at present occupied by frame buildings at 280 tc 286 Jasper East. The frontage is 47 feet, widening out to 61 feet at the rear. The estimated cost is $80,000.

The Pioneer Vinegar Co., a corporation capitalized at $150,000, with a strong directorate of local business men, are now installing on premises at corner of Clark St. and Fraser Avenue additional equipment of a very modern labor-saving type which has arrived The company announces its intention of erecting commodious and substantial premises and further increasing its plant in the not far distant future, and is seeking authority to double capitalization for that purpose.

CONIAGAS MINES LTD.

Analysis of Present Position.

Charles A. Stoneham & Co., of New York, made an analysis this week of the position of the Coniagas Mines Ltd. This analysis shows that Coniagas has returned 107 per cent. on the par of its capital in six years. It has demonstrated that it has measurable ore reserves worth 150 per cent. of present selling price of the stock. As an investment it yields 20 per cent. Its speculative value should be considered, as only 20 per cent. of its mineral area is explored. It should pay $1.80 a share in dividends for 5 years to come.

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MIDDLE WEST

DELIVERIES OF GRAIN RETARDED BY SEVERE WEATHER.

General Tightness of Money—Farmers' Collections Fairly Satisfactory—Some Disappointment in Regard to Mercantile Paper—Workmen and Employees Agree on plan for Compensation for Injuries.

During the past week the weather in the West has been such as to retard deliveries of grain. On the whole, they have been slightly less than for the corresponding period of last year. Business, however, is not all quiet. One manufacturer informs The Post that his business during January was exceptionally good and much better than for January of a year ago after allowing for a normal increase. It appears that Christmas trade was such as to clear out many lines that have to be replaced. From no class of industry are any complaints coming as to business.

The Immigration Outlook.

Mr. Bruce Walker has stated that in his opinion, based on information not available to the public, the immigration from Europe will be quite up to the standard, and to the volume, of the year 1912. Several of the men closely associated with the immigration agencies in the United States are very confident that indications point to immigration from those points being fully up to the record of previous years. The discussion of the outlook in regard to so important a factor in the business health of the West indicates that the usual seasonal planning for the summer is taking place. Business is very largely based upon immigration outlook. Good years and bad years can be traced by the ups and downs of the current of immigration. This year, however, some strengthening of agencies that stimulates immigration is obvious. The establishment of a C.P.R. line to a port on the European mainland is an event not without more than ordinary significance to the West. It means tapping a very large population a percentage of which will be available as immigrants for the West. Direct connection means reducing the cost of transportation to a class whose only obstacle to reaching Canada is the cost. Immigrants with capital are preferable, but there is this considration to be kept in mind—the man with capital is not employable. He comes to operate his own farm and be his own employer. But the railways cannot be built nor can the produce of the soil be taken off without an adequate supply of labor. If the new line of steamers the C.P.R. intends to establish will augment the labor supply it will set at liberty many forces of development that are at present dormant because of the insufficient supply of labor.

The Railway Programme.

As indicated last week in The Post, the railway plans for the year will be quite as extensive as last year. Plans decided on a year ago for Winnipeg are at the present time in the course of being carried out. But the new plans for the West mean a volume of new work larger than determined upon in previous years. The C. P. R. apparently are, this year, devoting special attention to Alberta points.

Annual Reports.

So far as the reports of Winnipeg companies have appeared they indicate that last year was quite as satisfactory as expected. During the week the report of the Monarch Life was published and it showed healthy growth as indicated elsewhere in The Post. Likewise the report of the Prudential Life, the details of which have been given in full to the readers of The Post, shows exceptional growth. Other life companies that have established their homes in Winnipeg will issue reports expected to be quite as satisfactory as those already made public.

Alberta and Elevators.

There have been some interesting developments respecting the elevator situation in Alberta. It appears that the Alberta farmers are desirous of forming a company on the same lines as the Grain Growers Grain Company and with a view to their doing so they are seeking the aid of the government. It is propsed that the government furnish the capital, or at any rate the larger proportion of it. There have been negotiations along this line with the government of Alberta, but whether any policy has been decided on or not by the government of the province is not known. Speaking at Calgary, on January 22, the vice-president of the Grain Growers Grain Co., Mr. Fream, criticized the Saskatchewan system. The latter is on a co-operative **basis as between the farmers** and the government, the latter supplying 85 and the former 15 per cent. of the necessary capital. Mr. Dunning, the secretary of the Saskatchewan Co-operative Elevator System, takes issue with Mr. Fream. He **says:**

"The statement made by Mr. Fream, vice-president of the Grain Growers' Grain Company and secretary of the United Farmers of Alberta, that the outstanding feature of the Saskatchewan system was that it would build up a big government machine which would be used at election time, and that the system of financing was not a proper one is a surprise to me. I am well acquainted with Mr. Fream, and have frequently discussed with him the working out of our co-operative elevator system in Saskatchewan, and until recently Mr. Fream has always given the impression that the farmers of Alberta desired their own provincial government to pass legislation for the creation of a similar company in Alberta, and as recently as the last annual convention of the United Farmers of Alberta, a report was adopted requesting the Alberta Government to establish a system exactly similar to that of Saskatchewan. If Mr. Fream made the statement mentioned above, I am quite sure that he knows it to be a false statement, but if he is in possession of any evidence which in his opinion justifies his statement, he owes it to the public generally and to the organized farmers' movement in particular, to produce that evidence.

No Voice.

"In order for our company to become a 'government machine' it would be necessary for the government to have some voice in its management, and under the act of incorporation they have absolutely no voice. The great idea of the legislation was to place the control of the company entirely in the hands of the farmers. In order to explain how effectively this has been brought about, I might state that at the time of our last general meeting the company was composed of 140 local groups. Each of these local groups of shareholders met together and elected one delegate to be present at the annual general meeting of the company and vote on behalf of his local. All the directors of the company are elected by this body of delegates, three retiring each year. As a further prevention against mismanagement, or against the possibility of any government securing too great an influence over the board of directors, provision was made in the legislation for the recall of any director by a resolution receiving the support of two-thirds of the delegates at any general meeting. So you see we have 10,000 shareholders, and the control of the policy of the company is arranged in steps right from the local shareholders to the directorate, and the government, have absolutely no voice in the management whatever

Compensation for Injuries.

Employers and workmen through their respective organizations, have decided to submit a joint plan to the government to provide for a system of state compensation for injuries incurred during the course of employment.

Collections Indifferent.

Mercantile collections have not been, during January, as satisfactory as expected. Farmers' loan and interest obligations have been fairly well met. In the cities generally, money is tight.

THE CONTINENTAL LIFE.

The annual meeting of the shareholders of this company was held on the 22nd. Increases in all departments of the company's business were shown by the report. Insurances in force increased from $6,367,883 to $8,523,584 at the end of last year. Premium income for the year just closed amounted to $280,853 and the income from investment and rent amounted to $70,285. The assets aggregate $1,462,367.

BRAZILIAN TRACTION.

Not Likely That the Company Will Issue Any Stock at Present.

A Toronto morning paper on Friday announced that the Brazilian Traction Company intended to issue some or all of the $16,000,000 stock which still remains in the treasury. This must be a mistake, as it is not likely that the Brazilian Company would issue stock under the present market conditions. One "insider" when asked by The Post if there was any likelihood of such an issue said, "I do not think that such action is likely at the present time. Why should the Company issue stock now below par when in a few months they will be able to sell it at several points premium?" This about sizes up the situation, and at the same time expresses the sentiment of many well informed financial men towards Brazilian.

MIDLAND LOAN AND SAVINGS.

The annual meeting has been summoned for Tuesday, February 4th. In their report the directors state that the earnings for the year amounted to $83,767, and after deducting interest paid and reserved on deposits and debentures, taxes and costs of management, there remained a profit of $39,610. From last year a balance of $8,657 was brought forward, which made a total for appropriation of $48,267. Of this amount dividends at the rate of seven per cent. per annum absorbs 25,200, a bonus of ½ per cent. took $1,800; to the reserve fund $10,000 was applied, and the balance of $11,267 was carried forward. The assets of the company now aggregate $1,442,973.

DOMINION STEEL.

To Establish New Mill at the Head of the Great Lakes.

President J. H. Plummer of the Dominion Steel Corporation, is quoted from Sydney regarding the progress of the company, as follows: The Dominion Iron and Steel Company, Limited, have ordered additional machinery to increase the capacity of their wire and nail plants, which have recently been put on double turn. This will give at once an output of over 2,000 kegs daily and ultimately provide an outlet for the whole of the product of the wire rod mills.

The company is arranging for a distributing centre at the head of the lakes, where they may in addition put in a small nail mill to facilitate their Northwest business. It is the company's intention, however, to concentrate their manufacturing business as much as possible at Sydney.

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$13,000,000 $13,000,000
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"I DO NOT SEE HOW WE CAN ESCAPE WITH AN EXPENDITURE OF LESS THAN TWELVE MILLION DOLLARS ($12,000,000.00) THIS YEAR."
J. Frater Taylor, Vice-President, Lake Superior Corporation.

"WORK WILL BE COMMENCED ON THE NEW DRY DOCK AND SHIPBUILDING PLANT FOR THE SAULT STE. MARIE DRY DOCK AND SHIPBUILDING COMPANY NOT LATER THAN APRIL 30TH, 1913."
—P. T. Rowland, Solicitor, Sault Ste. Marie Dry Dock & Shipbiulding Company, before the City Council.

With a guaranteed expenditure for 1913 in the erection of new and extension of old industries in Sault Ste. Marie of at least THIRTEEN MILLIONS OF DOLLARS ($13,000,000.00), the ADVANTAGES of buying REAL ESTATE in the City NOW do not need to be set forth to the shrewd investor.
PROPERTY in this City is BEING BOUGHT by those who are in a position to estimate FUTURE VALUES.
In order to take advantage of the sharp rise in values—which is absolutely certain to come—and the enormous profits to be made in REAL ESTATE in SAULT STE. MARIE this coming year, you MUST buy NOW.
We control and have listed the choicest RESIDENTIAL, BUSINESS AND WATER FRONTAGE in the City to-day, and have ACREAGE suitable for subdivision purposes IN and ADJOINING the City on EVERY side.
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REFERENCES: Bank of Montreal, Imperial Bank of Canada

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LONDON

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THE NATIONAL PORT

REVIEW OF REAL ESTATE AND BUILDING ACTIVITY.

Synopsis of Building Inspector's Report For 1912—Feature of 1912 Progress Was Increase in Transportation Facilities, Which Has Now Been Followed by Industrial Expansion—Real Estate Prices Considered Low.

The annual report of the building inspector of St. John shows an increase in building operations in 1912. Approximate value of buildings for which permits were issued amounted to $645,200, an increase of $72,500 over 1911. Expenditure on wooden buildings amounted to $409,000, while for brick buildings the total is but $236,200. Permits included the following:—

	No.	Cost.
Dwellings	106	$340,150
Stores	19	42,800
Offices	5	5,200
Warehouses	15	106,750
Factories	3	14,500
Theatre	1	85,000
Power House	1	12,000
Foundry	1	13,000

St. John Real Estate Prices.

After dealing briefly with the terminal and harbor improvements that are being planned for and made in St. John, at an ultimate cost of at least twenty-five million dollars, and on which work is in progress, also the four-million dollar expenditure of the C.P.R. on the western harbor in terminals, million bushel elevator, etc., as well as the industrial expansion of the city during 1912, Messrs. Allison & Thomas, St. John, give the following information concerning St. John real estate in a recent letter to The Post:—

"Inside real estate in St. John is extremely cheap taking into consideration the enormous works which are under construction at the present time and the big additions which are planned for the near future. The prices of properties on the best retail and financial streets range from about $1,000 to $2,000 per foot frontage. On the less important good business streets the prices run from about $400 to $750 a frontage foot, while on many streets that by their location are bound to become busy thoroughfares, property may be had as low as $100 a foot."

"Rents in St. John up to this year have been low, particularly on business property, due to the existence of long leases, but this year will see many substantial increases.

"Outside property suitable for subdividing into residential lots or factory sites may be had at prices ranging from $200 per acre to $1,000 an acre, depending on the location and nature of the land."

Earning Capacity of Business Properties Good.

(Dealing with the realty situation in St. John, Messrs. Armstrong and Bruce have given The Post the following review of conditions there.)

At present the trading is fairly well divided between inside property and acreage surrounding the city. Any subdivisions that are on the market are well within the area of immediate development. There are practically no outside subdivisions. The subdivisions put on the market in the spring of 1912 are already dotted with buildings, and the acreage which has changed hands outside of the zone of immediate development is being held en bloc, pending expansion in its direction. The key-note has been conservative investment. While compared with other cities there is great room for a speculative movement, none has yet developed. Values on both inside and outside property are low. Inside business properties are far below the level that their earning capacity warrants; and, making a reasonable allowance for the growth of the city, all values are remarkably low. The near future will probably see considerable increase in the revenue inside properties will produce; and this, with a better realization of the future of the city, will bring about a sharp advance in prices.

The feature at the beginning of 1912 was transportation, on which the Government and transportation companies promised large expenditures. As the year progressed, however, this was almost dwarfed by the industrial expansion that immediately followed, probably the result of the proposed transportation facilities.

Building Increased.

In the building trade there was an increase of 57 per cent. over that of 1911, and in 1913 there will be an enormous increase in the construction of all kinds of buildings, especially homes for newcomers. To-day the housing facilities are taxed to the utmost, and with the large increase in population which the works already under way must bring there must come a building boom of some magnitude. The street railway company will make some extensions to its lines, and this will encourage the construction of buildings in the outskirts of the city.

Banking Expansion.

Four banks will have a hand in the forward movement this year. The Bank of British North America will erect a large building. The Merchants' Bank will completely remodel and move into a building which it has purchased. The Quebec Bank is now remodelling the building recently purchased, and the Royal Bank will erect a new building for its north end branch. The McClary Manufacturing Co. will build a six storey warehouse, the Petrie Co. an eight-story warehouse, and the prospects for a large modern hotel and several apartment houses are considered good.

The year, 1912, saw what may be described as the birth of a great city at St. John. The development of 1913 will be on a much larger scale, and this will steadily increase from year to year.

Reclamation of Land for Industries.

The City Engineer has estimated that it will cost about half a million dollars to reclaim the area of nearly 45 acres at the south end of the city of St. John as a site for new industries. T. McAvity & Sons who are prepared to assemble on that site an iron, brass and steel working plant to employ 2,000 men, have submitted to the City Council complete plans for the building and tracks, and the question of reclaiming the area is now being considered.

A St. John Dock Proposition.

If the St. John City Council and the Provincial Government will guarantee $65,750 per year for 35 years, Norton Griffiths & Co. will enlarge the new dry dock to 1,150 ft. in length and establish beside it a ship building plant on a site comprising 80 acres, of which 70 acres would be reclaimed from the tide. The company has presented this proposition and it is now being considered by a committee appointed last week by the council. The company has most of the necessary additional capital subscribed. The proposed plant will involve a total expenditure by them of $7,000,000 or more.

Grand Falls Development.

The engineers of the company of which Sir Wm. Van Horne is the head, are preparing alternative plans for the development of the power of Grand Falls to operate pulp and paper mills. One set of plans calls for a 25-foot tunnel, 1,000 yards long, through solid rock, the other for a canal of almost equal length. There would be almost a $1,000,000 difference in the cost of the two. It is expected that as soon as the directors decide between the plans, the development work will be begun.

AGRICULTURAL CREDIT CO.

To Invest in Farmer's Notes Given for Farm Implements.

An issue of $6,000,000 collateral trust 5 per cent. notes by the Agricultural Credit Co., of Chicago, attracts attention to the character of business done by this concern. It was organized for the express purpose of holding for investment and to collect promissory notes or obligations executed by makers in consideration for or under any contract for the sale of agricultural implements. The company has not power to engage in any form of banking. The large issue being made by William Solomon & Co., 25 Broad Street, New York, of $6,000,000 indicates in some measure the extent of the business being done. The security at the back of the issue of gold notes is all the collateral trust notes equal to 120 per cent. of the par value of the 5 per cent. gold notes. Further security is provided also in the agreement of the vendors of the notes to repurchase them at maturity value with interest, sixty days after maturity date. The operations of the company will be of interest to Canadians inasmuch as so much of the Western implement business is done on a note basis.

CANADIAN CONSOLIDATED RUBBER.

MONTREAL.—Sales of the Canadian Consolidated Rubber Co. have totaled over $8,000,000 for the past year. The form which the new security issue will take has not yet been decided upon, but will be announced in the course of a few days. It will mean the issuing of over $2,000,000 new securities as fully that much new capital is immediately required by the company.

STORMONT GOLD MINING CO., LTD.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 18th day of December, 1912, incorporating William Alfred James Case, solicitor, James Broadbent Taylor, accountant, Clifford Gordon Lynch, secretary, Harris Earle Wallace and Lowell Wallace Wood, students at law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain, and manage gold, silver, copper, nickel, lead, coal, iron and other mines, quarries, mineral and other deposits and properties, and to dig for, dredge, raise, crush, wash, smelt, roast, assay, analyze, reduce and amalgamate, and otherwise treat ores, metals and mineral substances of all kinds, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof, or any interest therein, and generally to carry on the business of a mining, milling, reduction and development company; (b) To acquire by purchase, lease, concession, license, exchange or other legal title, mines, mining lands, easements, mineral properties, or any interest therein, minerals and ores, and mining claims, options, powers, privileges, water and other rights, patent rights, processes and mechanical or other contrivances, and either absolutely or conditionally, and either solely or jointly with others, and as principals, agents, contractors or otherwise, and to lease, place under license, sell, dispose of and otherwise deal with the same or any part thereof or any interest therein; (c) To construct, maintain, alter, make, work, and operate on the property of the company, or on property controlled by the company, tramways, telegraph or telephone lines, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, walls, roads, piers, wharves, buildings, shops, smelters, refineries, dredges, furnaces, mills, and other works and machinery, plant and electrical and other appliances of every description, and to buy, sell, manufacture and deal in all kinds of goods, stores, implements, provisions, chattels and effects required by the company or its workmen or servants; (d) To construct or acquire by lease, purchase or otherwise, and to operate and maintain undertakings, plant, machinery, works and appliances for the generation or production of steam, electric, pneumatic, hydraulic or other power or force; also lines of wire, poles, tunnels, conduits, works and appliances for the storing, delivery and transmission under or above ground of steam, electric, pneumatic, hydraulic or other power or force for any purpose for which the same may be used, and to contract with any company or person upon such terms as are agreed upon, to connect with the company's lines of wire, poles, tunnels, conduits, works and appliances with those of any such person or company; to generate, produce and transmit steam, electric, pneumatic, hydraulic or other power or force and to acquire by lease, purchase or otherwise, steam, electric, pneumatic, hydraulic or other power or force, and to use, sell, lease, or otherwise dispose of the same and all power and force produced by the company; provided, however, that any sale, distribution or transmission of electric, pneumatic, hydraulic or other power or force beyond the lands of the company shall be subject to local and municipal regulations in that behalf; (e) To take, acquire and hold as the consideration for ores, metals or minerals sold or otherwise disposed of, or for goods supplied, or for work done by contract, or otherwise, shares, debentures, bonds, or other securities of, or in any other company having objects similar to those of the company, and to sell or otherwise dispose of the same, notwithstanding the provisions of section 44 of the said Act; (f) To manufacture and deal in logs, lumber, timber, wood, metal, all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof; (g) To build upon, develop, cultivate, farm, settle and otherwise improve and utilize the lands of the company, and to lease, sell, or otherwise deal with or dispose of the same, and to aid and assist, by way of bonus, advances of money or otherwise, with or without security, settlers and intending settlers upon any lands belonging to or sold by the company, or in the neighborhood of such lands, and generally to promote the settlement of said lands; (h) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm, or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes thereof; (i) To carry on any business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company; (j) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation, or by any person or persons, with whom the company may have business relations; (k) To build, acquire, own, charter, navigate and use steam, and other vessels; (l) To apply for, purchase or otherwise acquire any patents of invention, trade marks, copyrights or similar privileges relating to or which may be deemed useful to the company's business, and to sell or otherwise dispose of the same, as may be deemed expedient; (m) To join, consolidate and amalgamate with any person, society, company or corporation carrying on a similar business; to pay or receive the price agreed upon in cash or in paid-up or non-assessable shares, bonds or debentures or other securities or guarantees of the company; (n) To develop or assist in developing any auxiliary or allied company carrying on business of a like nature or germane to that of this company, and to become shareholders in the same; (o) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in; (p) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (q) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated, and necessary to enable the company to profitably carry on its undertaking; (r) To issue paid-up shares, bonds, debentures or other securities of the company for the payment either in whole or in part of any property, real and personal, movable or immovable, rights, leases, business, franchises, undertaking, licenses or concessions, stock, bonds, debentures, or other property rights which this company may lawfully require; (s) To do all or any of the above things, and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Stormont Gold Mining Company, Limited," with a capital stock of two hundred thousand dollars, divided into 200,000 shares of one dollar each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 18th day of December, 1912.

THOMAS MULVEY,
Under-Secretary of State.

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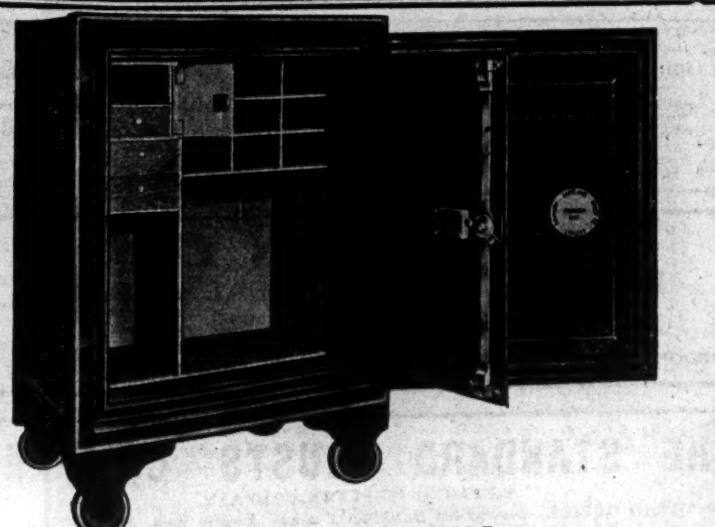

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Depreciation in Municipals and Life Companies

ON LONDON BASIS DECLINE HAS BEEN THREE PER CENT.

Marked Change in Prices as Between the End of 1911 and 1912—Depreciation Most Evident in Cases of Cities Borrowing Heavily—Policy-holders of Life Companies Will Not Be Affected.

Municipal securities are owned by life assurance companies to the extent of fully $25,000,000. During the year there has been a depreciation of $750,000 in the market value of these, or 3 per cent., taking as a basis of calculation the London prices as at the end of 1911 and at the end of 1912. But this depreciation will not affect the policy-holders in the larger or the smaller companies. As a matter of fact, the policy-holders stand to be benefited, inasmuch as the accumulated funds of the past year can be invested in securities yielding a higher rate of interest than has been earned during the years immediately preceding 1912. If, therefore, the companies have to report a decline in the market value of the large amounts of municipal securities which they hold when the Government reports are made out, the policy-holders will have no reason—not the slightest—for anxiety.

Mr. E. W. Cox Speaks.

Mr. E. W. Cox, the general manager of the Canada Life, was asked as to the effect of the decline in the market value. He said: "We do not buy securities to sell, but to hold until maturity. The market price, therefore, does not affect us." Mr. Cox intimated that there would be some advantage in being able to buy securities that would yield better.

Colonel Macdonald's View.

Colonel Macdonald, of the Confederation Life, accorded The Post an opportunity to discuss with him the question of lower prices for municipal securities He said: "It was only in very exceptional cases that the company had to sell debentures of municipalities, but as a rule they were held until maturity and paid. They were bought for investment. Speaking for the Confederation Life, I may say that the change in the market value of municipals generally will not affect the policy-holders in the least."

Important Body of Investors.

Policy-holders are investors, and in number, as well as in the amounts they have at stake, are a factor of importance in the Dominion. The funds gathered together on their insurance account are applied in building cities and in building farm homes—both fundamentals in national economies. It is, therefore, fortunate that they are in so happy a position as to be immune to so great an extent from loss through such an uncertain thing as the market value of municipal securities.

Big Holdings of Municipals.

Mr. Cox and Colonel Macdonald can both speak with authority. The Canada Life, of which Mr. Cox is manager, has at stake over six, and the Confederation, for which company Colonel Macdonald speaks, has over four millions invested in this form of security.

London Price Changes.

As showing how severe has been the decline in municipals the price of representative securities in London as at the end of 1911 and 1912 may be quoted:

	1912	1911	Change
Calgary, 4½s, 1930-42	99	105	6
Edmonton, 4½s, 1918-51	99	104	5
Hamilton, 4s, 1934	95	99	4
Montreal, 4s, 1948	99	102	3
Ottawa, 4s, 1926-46	100	101	1
Quebec, 4s, 1923	100	101	1
Regina, 5s, 1923-38	103	107¼	4¼
Saskatoon, 5s, 1938	103	108	5
Sherbrooke, 4½s, 1933	96	101	5
Toronto, 3½s, 1929	90	93	3
Vancouver, 4s, 1950-2	95½	101	5½
Winnipeg, 4s, 1940	98	102	4
COLONIAL ISSUES.	1912	1911	Change
Auckland, N.Z., 4s, 1931	99	101	2
Bloemfontein, S.A., 4s, 1954	96	98	2
Bombay, 4s, 1959	99	99	0
Cape Town, S.A., 4s, 1953	98	100	2

From the above it is quite obvious that the decline has been not less than 3 per cent. Assuming that the total investment of Canadian Life Companies in municipal securities of Canada aggregates $25,000,000, the depreciation at 3 per cent. is $750,000. That may be taken with safety as being the minimum.

From the insurance inspector's report for the year 1911 the holdings of five large and representative companies are shown to be as follows:—

	Par Value.	Book.	Market.
North America Life.			
City	$ 748,685	$ 752,411	$ 757,599
Town	208,654	209,826	204,349
Village	21,785	23,146	21,947
Township	2,643	2,643	2,524
School District	22,600	23,278	22,099
Total	$ 1,004,367	$ 1,011,304	$ 1,008,518
Mutual Life.			
City	$ 1,082,128	$ 1,089,058	$ 1,089,058
Town	2,053,129	2,081,954	2,081,954
Village	203,763	207,312	207,312
Township	54,168	54,593	54,593
School	884,109	895,703	895,703
County	6,000	6,224	6,224
Total	$ 4,283,297	$ 4,334,844	$ 4,334,844
Canada Life.			
City	$ 2,377,656	$ 2,371,532	$ 2,392,281
County	280,891	291,712	292,503
Town	2,319,369	2,328,000	2,332,391
Township	53,618	55,469	55,470
School District	667,226	675,633	675,639
Villages	204,457	203,588	204,457
Total	$ 5,903,417	$ 5,925,934	$ 5,952,741
Confederation Life.			
City	$ 1,712,655	$ 1,688,674	$ 1,716,544
County	72,273	72,517	68,988
Town	1,294,516	1,306,682	1,302,917
Village	164,932	164,975	162,244
Township or School District	683,152	704,184	708,236
Total	$ 3,927,528	$ 3,917,032	$ 3,958,929
Manufacturers Life.			
Cities	$ 511,554	$ 524,929	$ 517,244
Municipalities	87,136	91,816	91,816
Towns	902,308	906,885	898,532
Townships	59,516	60,831	60,831
Villages	180,828	180,583	178,819
School Districts	1,695,075	1,733,114	1,733,114
Total	$ 3,436,417	$ 3,498,178	$ 3,480,358
The Sun Life.			
Municipals	$ 707,673	$ 717,970	$ 724,234
Aggregate	$19,262,699	$19,405,262	$19,459,624

SHORT & TROWER, LIMITED.

MONTREAL.—The above company, recently organized to take over the business of Robins, Limited, of Montreal, is capitalized at $500,000—$250,000 common and $250,000 7 per cent. cumulative preferred stock participating after 7 per cent. has been paid on the common. Of this amount, $200,000 has been issued, $100,000 of each denomination. The new company has purchased the assets and business of Robins, Limited, and will carry this on under the name of Short & Trower. It will operate under a Dominion charter, and will act as trustees, manage estates, etc., as well as act as general real estate brokers.

The firm is composed of E. C. Short and W. K. Trower. Mr. Short was formerly manager of Robins, Limited, in Montreal, and has had a business experience in this city of over sixteen years, during which time he was associated with the late R. A. Mainwaring, and also was a partner of D. W. Ogilvie & Co. He is now vice-president of Montreal City Estates, Limited, of which Sir Henry Pellatt is president.

Mr. Trower was for some years secretary-treasurer of the Temple-Pattison Co., and later of the Riordan Paper Co. More recently he held the position of vice-president and secretary-treasurer of Robins, Limited, at their head office in Toronto.

PERSONAL.

Mr. W. Cavendish Macneill, of G. A. Stimson & Co., is leaving Toronto at the beginning of February for a three months' vacation at Honolulu.

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Three quarter sections of the closest-in Subdivision Acreage at Swift Current, only one mile and half to north of Depot. Will sell together or separately, easy terms.
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Western financial propositions investigated and reported upon. Land Appraisements.
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We have some choice buys in inside business properties and acreage.
Good returns on investments assured Write.
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CITY, RESIDENTIAL AND BUSINESS PROPERTIES A SPECIALTY
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Reputation gained by long years of vigorous conscientious and successful work
THOMAS C. IRVING, General Manager Western Canada
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SASKATCHEWAN FARM LANDS
IN
Goose and Eagle Lake Districts
RETAIL OR EN BLOC
ALSO
SASKATOON CITY PROPERTY
The Toronto of Saskatchewan.
Every parcel has been personally inspected, and a full description will be given upon request. These reports are guaranteed to be correct.
I have now some attractive investments to offer.
Write Toronto office for particulars.
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References: Traders Bank, Saskatoon. Financial Post, Toronto.

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Correspondence Invited

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Is the first Western Canadian town ever financed by Americans.
Is the site of the $6,000,000 Dam being built by the C. P. Ry.
Is the centre of the greatest irrigation scheme on the American continent.
Is the youngest town in the world to own a street railway.
Is a divisional point on the C. P. Ry.
Buy now while prices are low. Close-in lots selling for $125.

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Six Per Cent. Interest.
Twenty-Five Per Cent. Profit Sharing

Large Farm Syndicate, over 400 arpents, St. Laurent, fronting on Bois Franc Road—through to Back River, near McKenzie Heights. (Canadian Northern Property.) Our proposition to you means profit-sharing in a big farm deal. Guaranteed dividends in meantime. Issue of 6 per cent. terminating debentures, redeemable 5 years from January, 1913, $100, $500 and $1,000 denomination, carrying a bonus of 25 per cent. in fully paid profit sharing Syndicate Stock. Plan of properties, with full information, apply

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Provides effective Advice, Methods and Service for meritorious Canadian industries and enterprises. Does your business need anything? Consult us.
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NOKOMIS, SASKATCHEWAN
We have placed in our hands for sale about 30 building lots in Nokomis at prices that will make money for the buyer. Look up Nokomis on the C.N.R. time table and find out all you can about it, and you will want at least one of these lots. The Town is bound to grow, and the lots to increase in value.
Full information on demand.
30 St. John St., **THE CORPORATION TRUST COMPANY** Montreal, Canada

The Empire Loan Company

Have you funds you wish to invest for one year or five years?

Have you any trust moneys you wish to put in a safe place?

Have you surplus funds which you wish to lay aside from your business for a time?

Have you money on deposit to meet some future payment?

All such moneys may be entrusted to the care of The Empire Loan Company and earn 5% while fully secured by mortgages deposited with a trustee and backed by our assets of over half a million dollars.

The Empire Loan Company
BANK OF HAMILTON CHAMBERS, MAIN STREET, WINNIPEG, CANADA

WATER POWER

There has been placed in our hands for quick sale, a fine Water Power, and nearly 200 acres adjoining land, which will be sold at a bargain. This power is within easy distance of Montreal, and can be sold with or without the land.

For further particulars apply

THE MONTREAL AND WESTERN LAND CO.
518 TRANSPORTATION BUILDING, MONTREAL

Prospects for Holders of Canadian Marconi

ENGLISH EXPERT THINKS DIVIDENDS ARE NOT FAR DISTANT.

Says System is Rapidly Developing, and That Prospects Are Good—Business Arising Through Co-operation With United States and British Companies—Duplex System Will Increase Capacity for Business With United Kingdom.

All over Canada there are still many holders of the stock of Canadian Marconi. During last year, when the price went up far above par, they were generally advised to sell. Many, however, held on and believe that the results from the operation of wireless telegraphy will be quite as profitable as results from the telephone and the telegraph enterprises. Such holders holding this belief will find the following extract from the report of an expert commissioned by the Financial Times of London to examine into the systems of Great Britain, the United States and Canada. In the case of the two former he says the future is very bright, and as to the last—the Canadian system—he says the future is anything but discouraging. Exact information is hard to obtain in order to verify or prove the conclusions arrived at. The Post is inclined to the opinion that they are a little too rosy.

In publishing the opinions of the expert of the Financial Times, The Post does not endorse them.

The expert referred to says:—The Canadian company is not so far advanced as its American contemporary in regard to construction work, its inception being much more recent; but its prospects are, nevertheless, encouraging. In the first place, it will co-operate with the patent English company and with the American concern, receiving messages from both of those systems and also passing on a great deal of besiness to them. The earnings of the Canadian company are steadily increasing, in addition to which all its stations which are subsidized by the Government are being opened to commercial traffic as they are finished, while the whole of the receipts are retained by the company.

Dividend Prospects.

Under the contracts with the Canadian Government the company is erecting forty-three stations, of which thirty-nine have been completed and are earning the subsidy, which continues for a period of nineteen years, and this alone should enable considerable dividends to be paid on the issued capital of $5,000,000. The Canadian undertaking will benefit from the growing volume of business of the English and American companies, and its prospects are in reality very much on a par with theirs, while its maintenance and upkeep charges will probably be less, owing to the fact that it will not need to maintain such extremely high power stations as are required by the English and American companies.

Capacity of Canadian Plant.

The Canadian undertaking is just completing the construction of the duplex system, which will allow of a very considerable increase in the capacity of its plant between the United Kingdom and the Dominiin, while the character of the service will be much improved. In the past the principal difficulty encountered has been in connection with the land line communications, for while the wireless system is instantaneous, delays and mutilations arising out of the land line service have been the cause of much inconvenience. Recently, however, direct communication has been established between Marconi House, in the Strand, and Clifton, in Ireland, by means a private wire and all messages handed in at any London station now proceed via Marconi House to Clifton. Similar arrangements will be available very soon in Canada, where a private wire is being erected between Glace Bay and the Central office inland. This should bring about a great improvement in the service, and should, therefore, increase the volume of business.

Recent Inflation.

Now that the public are beginning to show a more accurate knowledge of the position and prospects of the Marconi companies, there is little likelihood of any repetition of the inflated prices which were witnessed some time ago for the various capital issues, while as the outlook for both the companies is satisfactory, holders of the shares of either undertaking have reasonable grounds for anticipating that the market quotations for their respective securities will tend quietly and gradually to improve.

REGINA
The Capital of Saskatchewan
POPULATION 41,000

Building Permits 1911 - - $ 5,020,000
Bank Clearings 1911 - - - 73,032,000
First four months 1912 - - - 32,863,642

REGINA is the leading commercial, industrial and financial centre of the middle west.

REGINA possesses unlimited opportunities for the Capitalist, the Manufacturer and the Business Man.

REGINA is the city of stability. There is no boom here. Note the steady growth of population. 1909 12,000, 1910 18,000, 1911 30,000, 1912 41,000.

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Commissioner and Sec.-Treas. Board of Trade Regina

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Warehouse
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References:—R. G. Dun & Co. and Imperial Bank of Canada.

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Inside Business Properties, Legitimate Residence Properties and Acreage.
Vendors' Agreements discounted to yield 10 and 12%.
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SUCCESSORS TO TRACKSELL, ANDERSON & CO.
Bonds, Debentures and Western Investments.
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(DOMINION CHARTER 1911
REGINA ∴ ∴ SASKATCHEWAN
SUBSCRIBED CAPITAL, $650,000.00
Investment Agents. Guaranteed Farm Mortgages.

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Head Office: Darke Block, REGINA, Canada
Agents wanted to sell our five per cent debentures in Eastern Canada. Write us for particulars.

Saskatchewan General Trusts Corporation
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Subscribed Capital, $669,700.00
Approved by Lieutenant-Governor-in-Council as acceptable for all trust company purposes in the Province of Saskatchewan.
Private and Company funds invested in guaranteed first mortgages or improved farms to yield 6 per cent.; or on agency basis at profitable rates.
Correspondence invited.
W. T. Mollard, President. J. T. Franks, General Manager.

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J. T. GORDON (President Gordon, Ironside & Fares Co.) - PRESIDENT
SIR WILLIAM WHYTE, K.B. - - - - - VICE-PRESIDENT
Authorized Capital $1,000,000.00
Subscribed and paid up 500,000.00
Reserve Fund 200,000.00
Total Assets, over 6,000,000.00
Estates administered and managed, and all business of a trust nature transacted. Trust funds invested. Will forms supplied free. Ask for our pamphlet, "What is a Trust Company?"
CONSULTATIONS AND CORRESPONDENCE INVITED.
WILLIAM HARVEY, Managing Director

THE DOMINION BANK

PROCEEDINGS OF THE FORTY-SECOND ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

THE FORTY-SECOND ANNUAL GENERAL MEETING OF THE DOMINION BANK was held at the Banking House of the Institution, Toronto, on Wednesday, 29th January, 1913.

Among those present were:—

J. J. Maclennan, G. N. Reynolds, J. E. Finkle, Thomas Crawford, M.P.P., Richard Brown, J. J. Dixon, Dr. Thomas Armstrong (Deer Park), W. C. Crowther, W. Gibson Cassels, Dr. Grasett, Allan McPherson (Longford), J. D. Warde, Wallace Jones, H. G. McKenzie, Dr. Charles E. O'Reilly, J. Harry Paterson, M. S. Bogert (Montreal), Edward Burns, R. Wilkinson, N. Hockin (Lindsay), W. McAdie, Andrew Semple, F. J. Harris, P. Leadley, James Matthews, Peter MacDonald, William Crocker, H. Crewe, Charles E. Lee, R. B. Morley, C. Walker, A. E. Gibson, William Ince, F. E. Dingle, Sir E. B. Osler, M.P., A. W. Austin, H. S. Harwood, Robert Ross (Lindsay), E. W. Hamber, H. W. Wilcox (Whitby), W. E. Carswell, S. Jeffrey (Port Perry), R. J. Christie, James Carruthers (Montreal), J. F. Kavanagh (Hamilton), E. W. Langley, W. D. Matthews, A. R. Boswell, K.C., C. E. Van Norman, Aemilius Baldwin, James P. Bradt, H. S. McCoy, F. C. Snider, J. Gordon Jones, W. T. Kernahan, F. H. Gooch, F. D. Brown, Judge McIntyre (Whitby), C. S. Pim, J. C. Ramsey, J. T. Small, K.C., Alexander C. Morris, H. B. Hodgins, S. Samuel, C. McCollum, W. R. Brock, J. C. Eaton, Joseph Walmsley, C. A. Bogert, W. C. McFarlane (Fort William), G. E. Gross, Captain Dudley Jessopp, Rev. T. W. Paterson, David Kidd (Hamilton), Sylvester C. Halligan, H. S. Osler, K.C., W. K. Pearce, L. S. Hamilton, Harold W. A. Foster, Dudley Hill (Gravenhurst), John M. Baldwin, C. A. Ross (Hamilton), Col. Sir H. M. Pellatt, Thomas Meredith, W. C. Lee, R. M. Gray, C. H. Edwards, T. W. Forwood, T. O. Anderson, A. H. Black (Oshawa), W. C. Armstrong (Chatham), D. T. Hepburn (Uxbridge), N. F. Davidson, K.C., E. H. Osler (Cobourg).

It was moved by A. W. Austin, seconded by E. W. Hamber, that Sir Edmund B. Osler, M.P., do take the chair, and that Mr. C. A. Bogert do act as Secretary.

Messrs. A. R. Boswell, K.C., and W. Gibson Cassels were appointed scrutineers.

The Secretary Read the Report of the Directors to the Shareholders, and submitted the Annual Statement of the affairs of the Bank, which is as follows:—

To the Shareholders :

The Directors beg to submit the Forty-second Annual Report of the affairs of the Bank, and the result of its operations for the twelve months ended 31st December, 1912, which they feel will be received with satisfaction by the Shareholders:

Balance of Profit and Loss Account, 30th December, 1911		$ 500,116 10
Net profits for the year, after deducting all charges and making full provision for bad and doubtful debts		901,529 44
Premium received on new Capital Stock		297,200 63
Making a total of		$1,698,846 17
Which has been disposed of as follows:		
Dividends (quarterly) at Twelve per cent. per annum	$ 588,536 53	
Bonus, Two per cent.	100,000 00	
Total distribution to Shareholders of Fourteen per cent. for the year	$ 688,536 53	
Contribution to Officers' Pension Fund	25,000 00	
Transferred to Reserve Fund—Premium on New Stock	297,200 63	
		1,010,737 16
Balance of Profit and Loss carried forward		$ 688,109 01

RESERVE FUND.

Balance at credit of account 30th December, 1911	$5,702,799 37
Transferred from Profit and Loss Account	297,200 63
	$6,000,000 00

There has been a further gratifying increase in the business of the Bank, as evidenced by the figures in the Statement presented. The prosperity of the country and the consequent demand for banking accommodation permitted the employment of its funds to unusual advantage throughout the year, resulting in earnings sufficient to enable the Directors to distribute a bonus of 2 per cent. in addition to the usual dividend of 12 per cent.

To meet the general expansion of business in Canada, in which this Bank continues to participate, your Directors decided to issue to the Shareholders of record of the 15th of February, 1913, a further $1,000,000 of new Capital Stock, at a premium of 100.

This issue is a part of the $5,000,000 of new stock authorized by the Shareholders at the Annual Meeting of the 26th January, 1910, and duly approved by the Treasury Board at Ottawa. Particulars of this allotment will be given forthwith to the Shareholders by circular. When payment of this issue has been made in full the paid-up Capital of the Bank will amount to $6,000,000, and of the total Authorized Capital of $10,000,000 there will remain unissued $4,000,000.

Owing to the growing importance of the Bank's business the Directors considered it advisable to recommend an increase in their number from nine to eleven, and a by-law will be submitted to you covering this change.

You will also be asked to give your sanction to a by-law increasing the remuneration of the Directors, made necessary by these additions to the Board.

In connection with Bank Premises the year just closed was one of unusual importance, several transactions of great moment having been brought to completion.

You were informed at the annual meeting in 1911 of the purchase of the property on the Northeast corner of King and Yonge Streets, Toronto, for the purposes of Head Office premises, as your directors were at that time unable to acquire sufficient land immediately adjoining the present site. Last year, however, they succeeded in purchasing the property directly south of that now occupied, and extending to Melinda Street. A sale of the northeast corner was subsequently effected at a satisfactory price.

Plans have been prepared, and it is the intention to begin active oprations at an early date for the erection of a building that should meet the Bank's requirements for many years to come.

Necessary outlays have been made for improvements to several offices already established, for new Branches opened, and for the purchase of the premises which the Bank has for many years occupied at the corner of Queen and Sherbourne Streets, Toronto, and at Oshawa, Ont.

Sites were also secured at West Toronto, Edmonton South (formerly Strathcona), Elmwood (Winnipeg), and additional property was acquired adjoining our Windsor, Ont., Branch.

Branches of the Bank were opened in 1912 as follows:—In Ontario—Dupont and Christie Streets, Roncesvalles and High Park Avenues, Dufferin Street and Lappin Avenue, Dufferin Street and St. Clair Avenue, Toronto; By-Ward Market Branch, Ottawa; and Port Arthur.

In the Western Provinces—Swift Current, Moose Jaw (South Hill Branch), Saskatchewan; Edmonton (First Street Branch), Calgary (Riverside Branch), Alberta; North Vancouver, British Columbia.

New Dundee and Malton, Ont., and Wawota, Sask., Branches were closed in 1912.

Every Branch of the Bank has been inspected during the year by Head Office officials, especially qualified for such duties, and, as it customary, the Balance Sheet of the 31st December, 1912, including the Cash Assets and Investments of Institution, has been verified by a Committee of our Directors.

E. B. OSLER,
President.

Toronto, 29th January, 1913.

The Report was adopted.

A by-law was passed authorizing an increase in the number of Directors from nine to eleven.

The thanks of the Shareholders were tendered to the President, Vice-President and Directors for their services during the year, and to the General Manager and other Officers of the Bank for the efficient performance of their respective duties.

The following gentlemen were duly elected Directors for the ensuing year:—Messrs. A. W. Austin, W. R. Brock, James Carruthers, R. J. Christie, J. C. Eaton, J. J. Foy, K.C., M.L.A., E. W. Hamber, H. W. Hutchinson, W. D. Matthews, A. M. Nanton, and Sir Edmund B. Osler, M.P.

At a subsequent meeting of the Directors Sir Edmund B. Osler, M.P., was elected President, and Mr. W. D. Matthews Vice-President for the ensuing term.

GENERAL STATEMENT

LIABILITIES.

Notes in Circulation		$ 5,256,368 00
Deposits not bearing interest	$ 9,564,569 61	
Deposits bearing interest (including interest accrued to date)	49,777,866 36	
		59,342,436 47
Deposits made by and balances due to other Banks in Canada		511,504 99
Balances due to Banks in foreign countries		1,984,196 15
Total Liabilities to the Public		$67,094,505 61
Capital Stock paid up		5,000,000 00
Reserve Fund	$ 6,000,000 00	
Balance of Profits carried forward	688,109 01	
Dividend No. 121, payable 2nd January, 1913	149,092 50	
Bonus, two per cent., payable 2nd January, 1913	100,000 00	
Former Dividends unclaimed	648 36	
Reserved for Rebate on Bills Discounted, Exchange, etc.	192,324 78	
		7,130,174 65
		$79,224,680 26

ASSETS.

Specie	$ 1,563,011 28	
Dominion Government Demand Notes	7,514,872 50	
Notes of and Cheques on other Banks	4,402,526 88	
Balances due from other Banks in Canada	440,021 20	
Balances due by Agents in the United Kingdom and Banks in foreign countries	2,043,299 32	
	15,963,731 18	
Provincial Government Securities	437,274 09	
Canadian Municipal Securities and British or Foreign or Colonial Public Securities other than Canadian	607,677 56	
Railway and other Bonds, Debentures and Stocks	6,193,081 93	
Loans on call, secured by Stocks and Bonds	6,040,075 29	
		29,241,840 05
Bills Discounted and Advances Current	46,415,841 57	
Deposit with Dominion Government for Security of Note Circulation	231,420 00	
Overdue Debts (estimated loss provided for)	115,961 07	
Real Estate, other than Bank Premises	5,010 63	
Mortgages on Real Estate sold	978,167 57	
Bank Premises	2,236,439 37	
		49,982,840 21
		$79,224,680 26

CONTINGENT LIABILITIES.

Acceptances under Commercial Letters of Credit against Merchandise ....£174,789 10s. 8d.

C. A. BOGERT,
General Manager.

Toronto, 31st December, 1912.

Most Communities in Canada are Over-banked.

Interesting Opinion Expressed by the General Manager of the Metropolitan Bank at Annual Meeting.

At the annual meeting of the shareholders of the Metropolitan Bank, Tuesday afternoon, Mr. W. D. Ross, general manager, had the following to say regarding the money situation in Canada for the next few months:

"The loans of all the banks in Canada increased during 1912 $25,247,215 more than the deposits, and the ratio is being more than maintained during the first month of the new year. Under such a condition it is evident that for some time to come the banks will have all they can do to take care of the legitimate business loans of the country without undertaking to provide funds for speculation. This will be a good thing for the Dominion, which has been inclined to go forward too rapidly in certain directions. The banks cannot be accused of hoarding money. They are loaning all they legitimately can, and are charging no more than is necessary to earn a decent amount upon their assets."

Explaining the action of the directors in paying a bonus to employes for the first time in the bank's ten-year history, the general manager said that bank employes, like other salaried people, had been affected by the high cost of living. "We have a loyal staff, who work hard and deserve consideration. A large part of our success is due to their untiring zeal and the bonuses allotted were well deserved."

Mr. Ross went on to say that the necessity of paying more to employes was a serious problem for all the banks. Manufacturers, when increasing wages, were able to advance the price of their product. There is no protective tariff on money. It is a commodity which circulates freely throughout the world and interest rates are not controlled by any one group.

The Metropolitan Bank, according to the general manager, opened only three new branches during the past year, because it was difficult to find a community which was not already overbanked. "We might wish, as a matter of pride," he said, "to open branches in some of the principal cities of the Dominion, but competition in all of them is so severe that there is practically no money to be made."

The Title and Trust Company

The annual meeting of the Title and Trust Company was held on the 24th of January. The president, Mr. E. F. B. Johnston, K.C., presided.

The annual report showed a very satisfactory year's business, the net earnings being at the rate of 19.9 per cent. on the average paid up capital for the year.

A half-yearly dividend at the rate of six per cent. per annum was paid, and the amount of $15,543.47 was added to the Reserve, leaving a balance unappropriated to the credit of Profit and Loss Account of $760.92.

The addition to Reserve Account brought the Reserve up to over thirty per cent. of the paid-up capital.

In view of the satisfactory showing and the progress that the company had made, the shareholders approved the decision of the directors to call up the balance of the subscribed stock.

BANK NOTES AND EARNINGS

THE BANK OF HAMILTON.

Forty-First Year Highly Successful.

The Bank of Hamilton has completed one of the most successful years in the history of the institution. The statement shows that the net earnings of the bank after deducting all charges of management and making full provision for bad and doubtful debts amounted to $495,860 or 16.68 per cent. on average paid-up capital. This is the highest rate of earnings for this bank since 1903 as the table of earnings shows. At the beginning of the year the bank had a reserve fund of $3,300,000 and a balance to credit of profit and loss of $190,360. When these additional investments of the shareholders are taken into consideration the earning power of the bank is reduced to 7.3 per cent. This year the reserve fund has been increased $3,500,000 and the profit and loss balance to $251,137. With the increase of capital to $3,000,000 the capital invested altogether is increased $288,339.

The deposits of the bank increased from $34,738,493 to $38,087,477 an advance of about $3,300,000. The assets increased $4,200,000 during the year.

	Profits	Rate on Capital	Div.
1912	495,860	16.68	11
1911	443,506	16.22	11
1910	422,090	16.32	10
1909	382,332	15.29	10
1908	360,308	14.58	10
1907	384,708	15.57	10
1906	371,251	15.03	10
1905	357,273	15.42	10
1904	*182,824	15.09	10
1903	335,513	16.76	10

*Six months.

THE BANK OF VANCOUVER.

The annual statement of the Bank of Vancouver indicates that its second year of existence has been a successful one. The profits for the year, after making full allowance for bad and doubtful debts, amounted to $40,395.45, as compared with $20,360.60 in 1911. The percentage of profits on average capital was 4.9, as compared with 4.4 last year.

Circulation amounted to $435,545, a considerable increase over last year's figure of $365,645. Total deposits at the close of the year were $1,638,041, while last year they were $1,358,431. $40,000 was transferred to rest account and a balance of $26,699.51 at credit of profit and loss carried forward.

PROVINCIAL BANK.

The Provincial Bank has completed the most successful year in its history. During the year the dividend rate was raised to 6.6 per cent. The table below shows that the bank earned 18.51 per cent. on paid-up capital, an increase over last year's record figure. This is not net profits, as tax charges are not deducted. However, this bank has been doing remarkably well, and deserves commendation for making excellent provision for rest and contingent accounts before distributing dividends.

Notes of the bank in circulation showed a slight decrease over last year. Deposits totalled $8,656,161, as against $8,521,048 last year.

Current loans increased from $4,159,448 to $5,339,780. The old board of directors was re-elected.

Year	Profits	Rate on Capital	Div.
1912	$185,165	18.51	6
1911	184,398	18.43	5
1910	149,062	14.90	5
1909	124,143	12.41	5
1908	121,599	12.15	5
1907	119,466	12.00	5
1906	95,344	11.53	3
1905	72,335	8.79	3
1904	80,227	9.74	3

DOMINION BANK ISSUE.

Proposal to Create $1,000,000 New Capital Approved.

On Wednesday last the annual meeting of the shareholders of the Dominion Bank took place in Toronto. The statement of the bank's very prosperous year has already been discussed.

The announcement of a new stock issue was made of $100,000 at a premium of $100. The bank has an authorized capital of $10,000,000, of which only $4,975,000 has been subscribed, leaving $5,024,300 to be issued. The last issue of stock amounted to $1,000,000, and took place in February last, also at $200. Previous allotments were as follows:—February, 1907, $1,000,000 at $210; August, 1902, $500,000, at $200; June, 1900, $1,000,000, at $200. The original allotment was $1,500,000 The authorized capital of the bank was increased from 5,000,000 to $10,000,000 in January, 1910.

The extension of business in the West was recognized by the adoption of two Westerners, E. W. Humber, of Vancouver, and H. W. Hutchinson, of Winnipeg, to the board of directors .

WEEKLY BANK CLEARINGS.

The week's clearings show a total gain of 11.2 per cent. over the corresponding week in 1912.

Only eight cities have increases of over 20 per cent. Fort William is the only centre showing over 50 per cent.

Five cities have an increase of less than 10 per cent.

Vancouver, Ottawa and Halifax clearings have decreased.

	Week ending Jan. 23, 1913.	Week ending Jan. 30, 1913.	Week ending Feb. 1, 1912.	Inc.	%
		(000's omitted)			
Montreal	$ 57,843	$ 50,452	$ 42,622	$ 7,829	18.3
Toronto	42,344	39,964	37,484	2,480	6.6
Winnipeg	29,373	25,697	22,906	2,791	12.1
Vancouver	12,107	10,151	10,202	50	*.4
Ottawa	4,021	3,533	4,224	691	*16.3
Calgary	4,782	4,171	4,133	37	.9
Quebec	3,158	2,765	2,467	297	12.0
Victoria	3,409	3,450	2,807	642	22.8
Hamilton	3,347	3,164	2,397	766	31.9
Halifax	1,765	1,733	1,936	202	*10.4
St. John	2,069	1,621	1,513	108	7.1
Edmonton	3,981	3,744	3,193	551	17.2
London	1,729	1,364	1,116	248	22.2
Regina	2,202	1,925	1,650	274	16.6
Brandon	505	581	471	110	23.3
Lethbridge	614	562	547	14	25.6
Saskatoon	1,766	1,792	1,674	117	6.9
Brantford	678	608	471	137	29.1
Moose Jaw	1,223	1,120	763	357	46.7
F. William	863	792	500	292	58.4
Total	$177,878	$159,199	$143,084	$16,114	11.2
N. Westminster		395,309			

*Decrease.

BANK OF ENGLAND

Reserves Down—Circulation and Deposits Increase.

LONDON.—The weekly statement of the Bank of England shows the following changes:—

Total reserve, decreased £513,000.
Circulation, increased £113,000.
Bullion, increased £625,993.
Other securities, increased £3,293,000.
Other deposits, increased £1,256,000.
Public deposits, increased £2,550,000.
Notes reserve, increased £470,000.
Government securities, unchanged.

The proportion of the bank's reserve to liability this week is 47.43 per cent.; last week it was 49.83 per cent.

The rate of discount remained unchanged at 5 per cent.

A meeting of the shareholders of the Sovereign Bank will take place in Toronto on February 4th, for the purpose of considering the present position of the affairs of the bank. It is understood that the meeting is called for the purpose of considering what is to be done respecting the shareholders who have not as yet met their double liability call. It is understood that about 20 per cent. of the shareholders are in this position.

"WHAT TO DO WITH MONEY" is the name of our latest booklet. It tells about our 5% Debentures.

If you have $100 or any multiple thereof, you can get interest at 5% per annum, payable every 6 months, by buying debentures. You can get your money back plus accrued interest by giving 90 days' notice, should an emergency arise.

If you have $1.00 or more, you can get interest at 4% per annum, paid or credited every 3 months, by depositing the money subject to withdrawal by cheque. It is profitable to do business with us.

"The deposits and debentures of this Company are especially authorized by an Order-In-Council as an investment for trust funds by Trustees and Executors."

THE GREAT WEST
PERMANENT LOAN COMPANY

HEAD OFFICE
436 Main Street, Winnipeg

Branch Offices in Canada:
20 King St. West, Toronto
7 Pender St., Vancouver
1016 Goverment St., Victoria
807 Centre St., Calgary
52 Jasper Ave. West, Edmonton
1845 Scarth, St. Regina

The Canada National Fire Insurance Company

Subscribed Capital - - - - - - -	$2,055,400
Capital Paid in - - - - - - - - -	700,000
Net Surplus - - - - - - - - -	210,000
SURPLUS TO POLICY HOLDERS - -	900,000

BOARD OF DIRECTORS:

President,
CAPT. WM. ROBINSON

Managing Director
W. T. ALEXANDER.

Vice-Presidents:
Nicholas Bawlf
D. E. Sprague
F. H. Alexander

Directors:
E. F. Hutchings
E. L. Taylor, K.C.
E. D. Martin
D. R. Dingwall
S. D. Lazier
E. S. Popham, M.D.
Andrew Gray, Victoria.
Jon. Rogers, Vancouver.
F. N. Darke, Regina.

GENERAL AGENT FOR CANADA,
W. E. FUDGER.

General Fire Insurance Business transacted.
Business Solicited. Prompt settlement of losses. Liberal policy.

HEAD OFFICE, 436 Main Street, WINNIPEG

BRANCHES:
TORONTO, ONT., 20 King Street W., C. E. CORBOLD, Manager for Ontario.
VANCOUVER, B.C., 7 Pender Street.
CALGARY, Alta., 807 Centre Street.
VICTORIA, B.C., 1016 Government Street.
EDMONTON, Alta., 52 Jaspar Ave. West.
REGINA, Sask., 1845 Scarth Street.

AGENTS WANTED IN UNREPRESENTED DISTRICTS

The Imperial Canadian Trust Co.

Subscribed Capital, - - - $1,000,000

BOARD OF DIRECTORS:

President,
Capt. Wm. Robinson.

Vice-Presidents:
D. E. Sprague, Esq.
E. F. Hutchings, Esq.
Hon. D. C. Cameron, Lieutenant-Governor, Province of Manitoba.
Sir Gilbert Parker, Bart., M.P., London, Eng.

Managing Director,
W. T. Alexander, Esq.

Directors,
E. D. Martin, Esq.
D. R. Dingwall, Esq.
Stephen D. Lazier, Esq.
Hon. A. C. Rutherford, M.P.P., Edmonton.
R. T. Elliott, Esq., K.C., Victoria, B.C.
F. H. Alexander, Esq.
E. L. Taylor, Esq., K.C.
James Short, Esq., K.C., Calgary.
Wm. H. Duncan, Esq., Regina.
Thomas McPherson, Esq., Victoria, B.C.
Jonathan Rogers, Esq., Vancouver, B.C.

Authorized to act as
TRUSTEE, EXECUTOR, ADMINISTRATOR, GUARDIAN AND RECEIVER

HEAD OFFICE,
Bank of British North America Bldg, 436 Main Street, WINNIPEG

BRANCHES:
VICTORIA, VANCOUVER, CALGARY, EDMONTON, REGINA

Okanagan Valley Fruit Lands

For information write to

MUTRIE & MUTRIE
Real Estate and Financial Agents
VERNON BRITISH COLUMBIA

REAL ESTATE REVIEW

ACTIVITY IN TORONTO AUGURS WELL FOR GOOD YEAR IN 1913.

Six January Realty Transactions at Fort William Involved Over $1,100,000—British Capital Said to Be Negotiating for Several Large Toronto Buildings, Among Them the Lumsden Building.

MONTREAL.—The greatest activity in real estate at present is in the house renting and selling section. As under French law and customs leases automatically expire around the first of February of each year and must be renewed at that time, the past week has seen considerable scurrying around on the part of householders before deciding whether to re-lease premises at present occupied or to move elsewhere. A general movement to increase rentals renders the situation still more acute and difficult to deal with. The raising of rentals inclines tenants to move; but as the raising is general, it is not so easy for tenants to better themselves by moving.

The scarcity of either renting or selling properties is really very great. Dealers report the greatest difficulty in satisfying clients with home properties. Not only is there a great lack of houses of every description, but the prices show a very considerable enhancement in value.

There seems no sign of slackening of general real estate activity, either. The crop of sales is not, of course, anything colossal, but for this time of the year represents quite an aggregate. January, usually an extremely dull month, has opened up well with quite substantial sales, a great deal better than any previous January.

A fair idea of the great increase in real estate sales these few years can be obtained from the following figures of the Ross Realty Co.'s sub-division sales for the past five years. These figures, although representing but one firm's sales, can be taken as about the proportion in which general real estate activity has increased these last few years.

1908	$168,500
1909	286,500
1910	686,795
1911	553,700
1912	1,085,864

Recent Property Sales.

Sales of the week include the purchase by Montreal Securities Corporation for $575,000 of a block of land on the Cote Liesse road near the G.T.R. yards.

Some stores on the east side of Bleury street from No. 13 northwards, were sold for $243,000. The total area of this block is nearly 14,000 square feet, and the price, about $17.50 per foot; a pretty stiff figure considering the depth of the property.

Farm lands on the canal banks, south side, aggregating in value about $245,000, were also sold for about ten cents per square foot.

TORONTO.

British Capital Said To Be Buying A Number Of Large Down-town Buildings.

TORONTO.—Considerable enquiry and demand for down-town properties, a very good volume of business in building land, and a general activity sufficiently pronounced to give dealers a firm belief that when spring starts there will be unusually brisk business, seems to sum up the present condition of real estate affairs in Toronto at the end of January, usually the recuperating month of the business. This year, however, the month has been a good one, and especially in the sale of building land has it been active. One dealer told The Post that he has in the month sold $160,000 worth of sub-division land in the eastern part of the city, a forcible indicator of the activity that will likely develop in a few months when the demand for building land is at its height.

Developments In The East End.

That section of the city between Queen and Danforth, west of Greenwood, will no doubt be the Mecca of builders in 1913. Being only three miles from the City Hall, and served by the civic car line, this district offers opportunities for the home-seeker of moderate means that are hard to find in transportation-less Toronto. Lots in this area are priced from $25 to $40, and it is reasonable to expect that by the time they are required by the builder, which will be within a year or so, an increase of from $15 to $25 may be expected. So that there seems to be good opportunities for investment in this district. Excellent profits were made last year, and further expansion will warrant the same in 1913. Unlike North Toronto, this land in the east will not be used as sites for large and expensive houses, yet provision has been made in most sub-divisions that guaranteees a substantial brick house. A good feature of a great deal of this land is that it is not at all of the raw-prairie type, but improvements, such as sidewalks, water sewers, etc., are installed or soon will be. To illustrate the marketability of this land it is but necessary to quote the case of a broker who last year sold a sub-division in this section of the city, and in January resold, mainly to builders, thirty per cent of it.

New Sub-divisions.

Several new sub-divisions are being prepared for marketing in the near future. Twenty five acres on Greenwood Ave., south of Gerrard, were recently purchased by a local company for sub-division. The price paid was $150,000, or $6,000 an acre. The property will be sold by Tanner and Gates, although definite arrangements have not yet been decided on. The Post was also shown the plan of another sub-division in the east end, a large portion of which will be offered in England at a reasonable price. It is to be hoped that deserving projects such as this one, which promise the investor a good run for his money, will not be preferred to the outrageous propositions offered in England. Messrs. Goulding & Hamilton have purchased 21 acres on the Humber River at $25,000, or something over $1,000 an acre. This property, intended for the site for the new St. Alban's School, will be sub-divided and placed on the market.

After Down-town Buildings.

It is understood that British capital is negotiating for a number of important down-town buildings. It was recently reported that the Trader's Bank Building was sold, although no confirmation or denial has been made. The property is for sale, and this may be one of the properties the British money is after. The Post has it on good authority that this British interest secured an option on the Lumsden Building, for which, it will be remembered a number of offers were made some months ago, but whether the sale has been completed or not, it is impossible to find out just now, the reason no doubt being that the buyers wish to close some other properties before making announcements.

Recent Down-town Sales.

The Post understands that the sale of the Tyrell store on King St. W. is about completed, although no particulars other than the indefinite information that the price may be $10,000 a foot, is yet available. Te south-west corner of Church and Wilton Ave. has sold for $35,000, or not quite $1,400 a foot, the Sterling Bank being the purchaser. Assessment Commissioner Forman has bought 48 and 50 Elizabeth St., 40 x 80, for $18,000, or $450 a foot. This property is part of the site of the new Registry Office. A property at the north-west corner of Queen and Portland Sts., having a total area of nearly an acre, is also among the recent transactions, the price being $107,500.

FORT WILLIAM.

Six Deals in January Involve Over Million Dollars.

Mr. J. H. Plummer, of the Dominion Iron and Steel Co., has bought the defunct Ontario Bank property on Island No. 1, consisting of 46 acres, with a frontage of $2,000 feet on the Kaministiquia River, at $250,000.

The hundred and twenty-five feet on North Syndicate, in the first block off Victoria Avenue, were recently sold, the price paid for the property being $550 a foot frontage.

Over One Million in Six Transactions.

Six sales of Fort William property made within the past month have totalled one million, one hundred and thirty thousand dollars, and in detail are as follows:—

Lot 3, Concession II, (100 acres)	$350,000
Lot 4, Concession II., (100 acres)	260,000
18 acres on Island No. 1 (Maritime Nail Co.	100,000
46 acres on Island No. 1 (Dominion Iron and Steel	250,000
Empire Hotel, Simpson Street	100,000
100 ft. on North Syndicate Ave.	70,000
Total	$1,130,000

SAULT STE. MARIE.

Big Expenditure Promised by Steel Co.

Mr. J. Frater Taylor, Vice-president and Managing Director of the Lake Su-

(Continued on page 19)

"THE WORLD'S BEST"
GENUINE SILVER BLACK FOXES
A few options available for 1913 Stock. Only the best grade handled. Holding world's highest record.
If interested, write or wire
BOX "Z", MONTAGUE, P. E. I.

Island Ranch
2,700 Acres

This beautiful Ranch is located 20 miles west of Red Deer, with about 800 acres broken, and Balance all open land, can be easily broken, except about 20 acres of small poplar. Includes about 500 acres timothy hay land which for past two years has yielded average crop of 1¾ tons per acre, sold at from $12.00 to $15.00 per ton.

The Medicine River runs through this Ranch and gives an ample supply of water the year round. It is all fenced and cross fenced with 3-strand wire.

There is a splendid house 24 x 30, also three horse barns, corrals, etc.

This ranch is 2 miles from C.P.R. station and 3 miles from C.N.R. siding, and adjoins the Village of Evarts, which has a School, Post Office, Church, Creamery, Two General Stores, and Licensed Hotel.

Price $25.00 per acre. Terms, one-third cash, balance spread over five years at 7%.

JOHN MORRIS
REALTY & FINANCIAL BROKER
122 McDougall Ave., EDMONTON, Alberta

"The Hub of the North"
Sudbury has the richest silver, copper and nickel mines in the world. Exceptional opportunities for large syndicate and small investor alike. "The surface has only been scratched."
Write us for information
P. GORMAN & COMPANY
Northern Ont. Land People - Sudbury

REGINA
We have had years of experience in handling Regina City property. If you are interested in business or warehouse sites or residential property, write us for particulars of good investments. We are open to represent a good mortgage Co.—also a strong Board Fire Ins. Co.
BROOK & ALLISON
1817½ Scarth St. REGINA

NORTH BATTLEFORD
We can make your money earn good returns by investing it in
INSIDE CITY PROPERTY and GOOD FARM LANDS.
We also offer first-class investments for trust funds.
Correspondence Solicited.
Reference: Canadian Bank of Commerce
SIMPSON & COMPANY
North Battleford - - Saskatchewan

Macleod, Alta.
to be the headquarters of C.N.R. in Southern Alberta. I have some
Good Business Property Investments
Also some good acreage suitable for subdivision.
"Write for information."
R. G. Mathews, Agency
Established 1893.
Macleod, Alta.
REFERENCES—Can. Bank of Commerce, Union Bank of Canada, Bank of British North America.

Associated Mortgage Investors
Incorporated 1908
Lenders on Farms Since 1873
Offer Completed First Mortgages on Improved Alberta Farms.
Protected by Torrens Titles and Special Agreement.
KINGMAN N. ROBINS, Treasurer
McDougall Block, Calgary, Alberta, Canada

SASKATOON
The commercial centr[illegible] Saskatchewan
Choice farm lands, [illegible]iness, residential and trackage pro[illegible]ties for sale.
Write us for full [illegible]articulars.
A. H. HANSON &CO., Limited
Second Avenue, Saskatoon, Sask.

MOOSE JAW

For immediate sale we offer a block of 48 lots in

UNIVERSITY HEIGHTS

for only

$130 per Lot

Write us for terms and booklet on this high class subdivision

BARRETT-MELDRUM CO.

River Street West, - - MOOSE JAW

Richard Loney & Company, Limited

FINANCIAL AGENTS

Moose Jaw, Canada

Warehouse sites, business sites, residential lots.

Correspondence Solicited.

Suite 102, Walter Scott Bldg., Moose Jaw, Sask.

Reference:—Union Bank of Canada.

BUY INSIDE PROPERTY IN A GROWING WESTERN TOWN NOW

If you buy subdivision lots and they increase 100% in value, inside property in the same Town would increase 200% or more, and you run no risk, as inside property always has a market value and is easily sold at any time.

Weyburn will be the next big city in Sask. Population increased 1600 in 1912.

We have a few lots left in the old original Townsite which we are offering for $250 each, on easy terms. Write us at once and secure a lot which will double in value in 1913. One hundred and sixteen lots of this property sold in Weyburn in the past few weeks.

E. V. CAMPION & CO.

Head Office:
WEYBURN, SASK.

Eastern Office:
52 Market St., BRANTFORD, ONT.

All Eastern correspondence should be addressed to our Brantford office.

A City built on Solid and Permanent Foundation

COAL	The centre of the Western Coal Mining Industry is Lethbridge. The monthly payroll from local mines alone is $125,000, and from mines in tributary district $750,000.00. Coal screenings for power purposes, 50 cents per ton.
NATURAL GAS	Situated on the edge of the Southern Alberta gas field, Lethbridge draws from a supposedly inexhaustible supply of natural gas. Maximum domestic rate, 35 cents, and industrial rate, 20 and 15 cents.
WHEAT	The estimated crop for 1912 of spring and winter wheat from Lethbridge's tributary territory is sixteen million bushels. Lethbridge is an important milling point at present, and a milling centre of the future.
MIXED FARMING	The Lethbridge district is the leading mixed farming district in the West. Alfalfa growing, sugar beet growing with the manufacture of sugar; flax, malting barley and small fruit growing; hog raising and sheep fattening are branches of husbandry extensively engaged in.

The Population of Lethbridge's Tributary Territory exceeds 100,000

Manufacturers, wholesalers or other business men planning to establish in Alberta should investigate the claims of this city. Write J. L. Manwaring, Secretary, Board of Trade,

LETHBRIDGE

"A Good Place to do Business From and a Good Place to Live In.

Bank Clearings	1911	$28,503,298
Bank Clearings, first 8 months	1912	21,118,892
Building Permits	1911	1,033,380
Building Permits, first 8 months	1912	849,798

CANADIAN PACIFIC

SPECIAL CRUISE AROUND THE WORLD

EMPRESSES OF "RUSSIA" AND "ASIA"

(New C.P.R. Pacific Steamships)

The Empress of Russia will leave Liverpool April 1st, calling at Gibraltar, Villefranche and Port Said, proceeding via Suez, Colombo, Singapore, Hong Kong, Shanghai, Nagasaki, Kobe and Yokohama, arriving Vancouver June 7th, 1913.

Vessel remains 16 days at Hong Kong.

Empress of Asia will sail from Liverpool June 18th, making similar cruise.

Most direct connection for April 1st sailing is via "Empress of Britain" from St. John, N.B., March 21st.

RATE FOR ENTIRE CRUISE, $639.10

Exclusive of maintenance between arrival time in England and departure of "Empress of Russia," and stop over at Hong Kong.

Get particulars from Canadian Pacific Agents, or write
M. G. MURPHY, D.P.A., C.P. Ry., Toronto.

When you are in Humboldt, Sask., ask the Board of Trade about our inside property, Parkview Addition, and go and look at it for yourself.

GREAT NORTHWEST INVESTMENTS LTD.

Also Owners or Managers of portion of Town of Vegreville, Alta., Brandon South, Brandon, Man., and Evanston Park, Weyburn, Sask.

Home Office, 304-5-6 Donalda Block, WINNIPEG, MAN.

Rogers Building,
VANCOUVER, B.C.

Queen Chambers,
OTTAWA, ONT.

Confederation Life Building, TORONTO, ONT.

Hibben-Bone Block,
VICTORIA, B.C.

New Birks Building,
MONTREAL, QUE.

Real Estate Review

(Continued from page 18)

perior Corporation, recently returned to Sault Ste. Marie from a consultation in New York. He stated on his return that his company has decided to equip its plant to meet the Canadian demand for steel rails. This will mean the erection of another blast furnace, he says, substantial extensions to the open hearth and coke plants, and the building of a new steel rail mill, for which the probable total expenditure will be at least twelve million dollars.

MEDICINE HAT.

Planning for 1913 Industrial Campaign.

The building now occupied by the Alberta Book Co., has been purchased for $35,500. The purchaser expects to erect a four-storey business block in place of the present building.

The Board of Trade, the Industrial Bureau and the City Council of Medicine Hat have consolidated to further that city's industrial development in 1913. In 1912, eighteen or twenty factories, representing an investment of about $5,000,000, and employing 1,500 hands when fully completed and in operation, were established in that city.

RED DEER STATISTICS.

Red Deer.—Red Deer building permits in 1912 were much greater than last year. For 1912 the total was $389,040, and for 1911, $257,790, an increase of $131,250. The assessment for 1912 was $3,664,335 as against $2,915,245 for 1911, an increase of $748,090. The post office returns show big increases. The money orders for 1912 were $139,340.44, being $13,400.35 over 1911. The stamp sales for 1912 total $20,192.71, nearly double that of any previous year, those for 1911 being $11,032.67.

PRINCE ALBERT.

Mr. C. O. Davidson, who has been City Clerk of Prince Albert since 1902, is the author of the following concerning a tract of Prince Albert property:—

"In 1902," says Mr. Davidson, "the City owned practically all the best real estate in the centre of the city. The then mayor thought the city should sell this land. Consequently it was put up for auction. A German farmer from Minnesota, bought it all for the small price of $3,500. He paid $500 deposit on it and went back to his people in Minnesota to raise the rest of the money. When he told them of his great investment, they thought he had taken leave of his senses.

"So poor was their opinion of the future of Western Canada in general and Prince Albert in particular, that they had a commission of lunacy appointed and the prospective millionaire, owner of the best real estate in this city, was adjudged mentally incapable of managing his own affairs. His relatives even went to the length of trying to get the city to return the $500 the farmer had paid on deposit.

"The property was put up for auction again and this time the city raised $4,500 from the sale.

"That property is now worth hundreds of thousands of dollars, but at that time anyone who had prophesied in that vein would have been served the same as the gentleman from Minnesota who bought it."

The Prince Albert Board of Trade is publishing twenty-five thousand pamphlets setting out the advantages and opportunities of the city.

EQUITABLE SECURITIES OF CANADA.

The Equitable Securities of Canada, with a capital of $100,000, has been formed to carry on a real estate and investment business in Toronto. McKillop & Benjafield's Toronto office is being taken over by the new company, of which H. A. Goldblatt and C. O. Benjafield are president and vice-president, respectively.

SHIPPING AT FORT WILLIAM.

FORT WILLIAM, ONT.—Three thousand, eight hundred and twenty-four (3,824) vessels registered at the port of Fort William during 1912 as compared with 3,028 during 1911:—796 more vessels in 1912 than 1911.

The total tonnage of vessels during 1912 was 6,733,386 tons, and for 1911 was 5,514,810 tons, or an increase of 1,218,576 tons.

THIRTY-SECOND ANNUAL STATEMENT OF THE

NORTH AMERICAN LIFE ASSURANCE CO.

Home Office — 112-118 King Street West, Toronto

FOR THE YEAR ENDING 31st DECEMBER, 1912

December 31, 1911—To Net Ledger Assets			$11,900,197 86
December 31, 1912— **RECEIPTS.**			
To Cash for Premiums	$1,775,542 09		
Less paid Re-Insurance Premiums	44,863 09		
		1,730,679 00	
“ Income on Investments, etc.		671,346 33	
“ Net Profit on Investments sold		500 80	
“ Net Profit on Real Estate sold		1,450 00	
“ Sundries		781 12	
			2,404,757 25
			$14,304,955 11
December 31, 1912— **DISBURSEMENTS.**			
By Expenses		$ 197,135 94	
“ Commissions, Expenses and Salaries to Agents		248,111 77	
“ Claims paid under Policies accrued in 1911	$ 76,406 74		
“ Claims paid under Policies for 1912	345,658 23		
		422,064 97	
“ Matured Endowments		165,901 00	
“ Surrendered Policies		94,011 54	
“ Matured Investment Policies Surrendered		258,316 20	
“ Dividends to Policyholders		166,367 69	
“ Annuitants		10,246 18	
“ Interest on Guarantee Fund		6,000 00	
“ Suspense Item		190 55	
			1,568,345 84
Balance, Being Net Ledger Assets			$12,736,609 27
December 31, 1912— **ASSETS.**			
By Mortgages on Real Estate			$ 4,152,410 80
“ Real Estate (including Company's Buildings)			120,836 20
“ *Bonds and Debentures			4,695,950 41
“ *Stocks			1,863,456 97
“ Loans on Bonds and Stocks			155,125 00
“ Loans on Policies			1,672,629 17
“ Fire Premiums paid on account Mortgagors, etc.			448 70
“ Cash in Banks			73,089 09
“ Cash at Head Office			529 90
“ Items in Suspense			2,133 03
			$12,736,609 27
“ Outstanding and Deferred Premiums, less loading (Reserve on same included in Liabilities)			307,778 83
“ Interest due $28,420.02 and accrued, $150,943.29			179,363 31
“ Rent due, $375.00 and accrued, $33.00			408 00
*Market Value, $6,664,600.58.			
			$13,224,159 41
December 31, 1912— **LIABILITIES.**			
To Guarantee Fund			$ 60,000 00
“ Assurance and Annuity Reserve Funds 3½%			11,354,590 00
“ Present Value of Amounts, not yet due, under Matured Instalment Policies			36,451 00
“ Provision for Policies subject to surrender value			3,000 00
“ Deposit, Special Reserve			2,872 26
“ Half-year's Interest accrued on Guarantee Fund			3,000 00
“ Death Losses awaiting proofs			72,638 80
“ Matured Endowments due and unpaid			3,000 00
“ Dividends on Policies declared and unpaid			8,886 28
“ Premiums paid in advance			1,762 50
“ Interest on Policy Loans paid in advance, accrued taxes and all other charges			92,318 54
“ Real Estate Contingent Fund			8,813 13
“ Sundry Ledger Balances			781 12
xNET SURPLUS			$ 1,576,045 78
x$105,193.20, being excess of market value of Bonds, etc., over Book value not included in the net surplus.			$13,224,159 41
New Insurance issued during 1912 (including policies revived)			$ 7,630,336 00
Insurance in force at end of 1912			49,469,581 00

We certify that we have examined the Books, Vouchers and Securities. The above Balance Sheet correctly shows the position of the Company as at the 31st December, 1912.

H. D. LOCKHART GORDON, F.C.A. (Can.)
JOHN H. YOUNG, F.C.A. (Can.)
} Auditors.

Toronto, January 23rd, 1913.

President—EDWARD GURNEY.
Vice-Presidents—L. GOLDMAN, J. K. OSBORNE.

DIRECTORS:

LIEUT.-COL. D. McCRAE, JOHN N. LAKE, J. A. PATERSON, K.C., HAMILTON CASSELS, K.C.,
W. K. GEORGE, M. J. HANEY, C.E.

First Vice-Pres. and Managing Director—L. GOLDMAN.
Actuary—D. E. KILGOUR, M.A., A.I.A., F.A.S.
Secretary—W. B. TAYLOR, B.A., LL.B.
Assistant Secretary—W. M. CAMPBELL.
Medical Director—T. D. ARCHIBALD, M.D.

NATIONAL TRUST CO., Limited

Annual Meeting of Shareholders

INCREASE FOR 1912 OF $10,354,156.59 IN TOTAL ASSETS UNDER ADMINISTRATION

Messrs. F. W. Molson, T. B. Macaulay and W. M. Birks, all of Montreal, Added to Board of Directors

The Fifteenth Annual General Meeting of the Shareholders of the National Trust Company, Limited, was held in the Company's Board Room, 20 King Street East, Toronto, on Wednesday, the 29th day of January, 1913.

The President, Mr. J. W. Flavelle, was in the chair, and Mr. W. E. Rundle, the General Manager, acted as Secretary to the meeting.

The Secretary read the Fifteenth Annual Report of the Directors and the Financial Statement, as follows:—

The Directors have pleasure in submitting herewith their Fifteenth Annual Report, showing Statement of the Assets and Liabilities of the Company as at 31st December, 1912, together with the Profit and Loss Account for the year ending on that date.

The net profits, after providing for all cost of Management, Salaries, Advertising, Auditors' Fees and other expenses, amount to $242,942.52. To this must be added the sum of $21,823.13 brought forward from 1911, making the total at credit of Profit and Loss Account $264,765.65, which has been appropriated as follows:—

(a) To pay four quarterly dividends at the rate of ten per cent. per annum, amounting to $150,000.00.

(b) To increase Reserve Fund, $100,000.00.

(c) To carry forward in Profit and Loss Account, $14,765.65.

The Reserve Fund now stands at $1,400,000.00.

Respectfully submitted,

J. W. FLAVELLE,

Financial Statement, 31st December, 1912

ASSETS.

Capital Account:		
Real Estate Mortgages	$1,599,818 84	
Bonds, Debentures and Stocks	241,386 18	
Real Estate, including Company's Buildings and Safe Deposit Vaults in Toronto, Montreal, Winnipeg, Edmonton and Saskatoon	519,842 07	
Loans on Collateral Security of Bonds and Stocks	462,747 47	
Cash on hand and in Bank	193,726 90	
		$ 3,017,521 46
Guaranteed Trust Account:		
Real Estate Mortgages	$5,760,989 76	
Bonds and Debentures	166,083 67	
Loans on Collateral Security of Bonds and Stocks	471,761 30	
Cash on Hand and in Bank	302,335 42	
		6,701,170 15
Estates, Trust and Agency Accounts:		
Funds and Investments		28,880,076 45
		$38,598,768 06

LIABILITIES.

Capital Account:			
Capital Stock		$1,500,000 00	
Reserve at credit December 31st, 1911	$1,300,000 00		
Transferred from Profit and Loss	100,000 00		
		$1,400,000 00	
Mortgage Loans in process of completion		65,255 81	
Dividend No. 52, due Jan. 2nd, 1913		37,500 00	
Profit and Loss		14,765 65	
			$ 3,017,521 46
Guaranteed Trust Account:			
Guaranteed Trust Funds for investment		$4,984,143 40	
Trust Deposits		1,717,026 75	
			6,701,170 15
Estates, Trust and Agency Accounts			28,880,076 45
			$38,598,768 06

Profit and Loss Account for the Year Ending 31st December, 1912

Balance 31st December, 1911	$ 21,823 13
Net Profits for the year after deducting cost of Management, Directors' and Auditors' Fees, Salaries, Advertising, etc.	242,942 52
	$ 264,765 65
Appropriated as follows:	
Quarterly Dividends, Nos. 49, 50, 51 and 52, at the rate of 10 per cent. per annum	$ 150,000 00
Balance Carried Forward	14,765 65
	$ 264,765 65

Reserve Fund

Balance at Credit 31st December, 1911	$ 1,300,000 00
Transferred from Profit and Loss	100,000 00
	$ 1,400,000 00

The following were elected Directors of the Company for the ensuing year:

PRESIDENT.

J. W. Flavelle, President The Wm. Davies Company, Limited; Director Canadian Bank of Commerce.

VICE-PRESIDENTS.

Z. A. Lash, K.C., LL.D., of Messrs. Blake, Lash, Anglin & Cassels, Barristers; Vice-President Canadian Bank of Commerce.

E. R. Wood, Vice-President and Managing Director Central Canada Loan & Savings Company; Director Grand Trunk Pacific Railway Company.

DIRECTORS.

Hon. Mr. Justice Britton.

Hon. Geo. A. Cox, Senator, President Canada Life Assurance Company.

Sir William Mackenzie, President Canadian Northern Railway Company; President Toronto Railway Company.

George H. Watson, K.C., of Messrs. Watson, Smoke, Chisholm & Smith, Barristers.

Chester D. Massey, Hon. President Massey-Harris Company, Limited.

Elias Rogers, Director Imperial Bank of Canada.

Robert Kilgour, President St. Lawrence Starch Company, Limited.

Alex. Bruce, K.C., of Messrs. Bruce, Bruce & Counsell, Barristers.

E. W. Cox, General Manager Canada Life Assurance Company.

H. H. Fulger, President The Robert Simpson Company, Limited.

H. B. Walker, Manager Canadian Bank of Commerce at Montreal.

Hon. A. E. Kemp, M.P., President Sheet Metal Products Company of Canada, Limited.

Alexander Laird, Director and General Manager Canadian Bank of Commerce.

J. H. Plummer, President Dominion Steel Corporation, Limited.

Hon. F. H. Phippen, K.C., General Counsel The Canadian Northern Railway Company.

William McMaster, Vice-President Dominion Steel Corporation, Limited.

H. L. Watt, Treasurer Canada Life Assurance Company, Toronto.

H. J. Fuller, President Canadian Fairbanks-Morse Company, Limited, Montreal.

F. W. Molson, Director The Molsons Bank, Montreal; Director Montreal City & District Savings Bank.

T. B. Macaulay, Managing Director Sun Life Assurance Company, Montreal.

W. M. Birks, Vice-President Henry Birks & Sons, Limited, Montreal; Director Molsons Bank.

ADVISORY BOARD, WINNIPEG.

A. McT. Campbell, Manager Canada Life Assurance Company, Winnipeg.

Hon. G. R. Coldwell, Minister of Education, Winnipeg.

Hon. D. C. Cameron, President Rat Portage Lumber Company, Winnipeg.

Kenneth Mackenzie, Director Canada Life Assurance Company, Winnipeg.

Arthur Stewart, Winnipeg.

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Jan. 31

—	Div. Rate	Range, 1912		Closing 1 month ago.	Closing 1 week ago.	Range this Week.			
		High	Low			Open	High	Low	Close
Amalg. Copper Co.	6%	92¾	60	80¼	71¼	71⅝	74⅝	71⅜	73¾
Am. Beet Sugar Co.	..	77	46⅛	48	36½	36¾	38¼	36¾	37⅞
Am. Car & Foundry	2	63⅝	49⅞	56⅜	52⅞	53	54	53	54
Am. Locomotive Co.	..	47½	31¾	43	39	39	41⅜	39	41⅜
Am. Smelt & Ref.	4	93	66⅛	74	71⅝	72	74¾	71¾	74
Am. Sugar Ref. Co.	7	133⅛	113¼	117	116⅛	116	118	116	118
Am. Tel. & Tel. Co.	8	149⅝	137⅝	139¾	133¼	133	133⅜	131⅝	132
Am. Tobacco Co., pfd	6	109	102	102½	105	105¼	106⅛	105⅝	106
Am. Woolen Co.	..	31	18	18¾	18	18	18	18	18
Anaconda Cop. Min.	2	48	34	41½	37	37⅛	38⅝	37⅛	38
At., Top. & S. F.	6	111¾	103¼	105⅞	104¾	105⅛	10 ¾	103⅜	103⅞
Atlantic Coast Line	6	148⅛	13 ¾	131⅛	130	130	131	129⅜	131
Baltimore & Ohio	6	111⅞	101⅛	106	102⅛	102⅛	102⅝	101⅞	102⅝
Brooklyn Rapid Transit	5	94⅛	76¾	92	89½	89¾	91¾	89¾	91⅛
Canadian Pacific	7%+3%	285	256½	264⅞	242⅜	242¾	242⅞	238⅞	241
Chesapeake and Ohio	5	85¾	68¼	79½	77⅝	77	78¾	77	78⅝
Chicago Great Western	..	20⅜	15⅝	16¾	16	16	17	16¼	16¾
Chi., Mil. & St. Paul	5	117⅝	99⅞	113⅜	112½	113	114	112¼	114⅞
Chino Copper	..	50⅛	25	47⅛	42⅜	42⅛	43¼	41⅜	42½
Ch. & Northwestern	7	145	134⅛	136⅞	136	136¼	137⅛	136⅛	137
Colorado and Southern	2	45	32½	32	31¼	..	31	31	31
Colorado Fuel & Iron	..	43¾	23⅛	34¾	34½	34⅞	38	34¾	37⅛
Consolidated Gas	6	149½	135¾	141	137¾	138	138⅝	137⅞	138
Delaware & Hudson	9	175⅛	162	163	166	165½	165¾	165⅛	165⅛
Den. & Rio Grande	..	24	18⅛	21¼	21⅜	..	..	..	..
Dul., S. S. & At.	..	11¾	8	8	..	..	..	..	..
Erie	..	39⅛	30	32⅜	30⅞	30¾	32⅜	30¾	31¾
Erie, 1st pf.	..	57⅞	47½	49½	47¾	48¼	49⅛	48	48½
Erie, 2nd pf.	..	48	38	39⅛	39⅞	40⅛	41	40⅛	41
General Electric	8	188⅛	155	186	141¾	142½	142⅛	141¾	142⅛
Great Northern, pfd	7	143¾	126	131⅝	127⅞	127⅝	129	127⅞	128⅞
Illinois Central	7	141⅛	120⅜	127	124¼	124⅞	128⅜	124	128⅞
Interb.-Metropolitan	..	22	16¼	18⅜	17⅛	17¾	19⅝	17¾	18¾
International Paper Co.	..	19¾	9⅜	12¾	10⅜	10½	12⅝	11	12½
Lehigh Valley	10	185¾	155⅞	168¾	160¾	168⅜	163⅝	160⅛	161½
Louisville & Nashville	7	170	138	141⅝	139	161¾	140⅛	138½	139¾
Mackay Companies	5	92¼	75¼	83	84⅝	..	..	..	..
Mackay Companies, pf.	4	70⅛	66	67½	..	67	67	67	67
Mex. Petroleum	4	90⅛	62⅜	74⅞	70⅜	70⅛	74¾	70½	74
Minn. & St. Louis	..	27½	18⅛	24	..	..	21¾	21⅛	21¾
M. St. P. & S.S.M.	7	154⅞	129	138¾	138¼	139⅛	141¼	139½	140⅞
M. St P. & S.S.M., pfd	7	158	146	148	..	..	..	..	..
Mo., Kan. & Texas	..	31⅝	25⅛	28½	27	27¼	27⅝	27¼	27⅝
Missouri Pacific	..	47¾	35	42¾	41¼	41¾	42¾	41½	42
New York Central	5	121⅛	106½	109	107	107¼	109¾	107½	109⅜
N. Y., Ont. & Western	..	41⅛	29⅞	31¼	31¼	32	32⅝	31¾	31⅝
Norfolk & Western	6	119¼	107¾	112¾	112	112⅜	113	110	110¾
Northern Pacific	7	131½	115⅜	121¾	118⅛	118⅜	120⅛	118⅜	119⅝
Pennsylvania R.R	6	126¼	119⅞	122¾	122⅛	122⅛	123⅛	122⅞	122⅞
People's Gas, Chi	7	122½	103	115	114	114	116	114	116
Pullman Company	8	175	158⅛	164	163	163	163	..	..
Railway Steel Spring	..	40¾	27⅛	35	32	..	..	..	..
Reading	8	179¼	148½	168⅜	164⅛	164⅛	166½	162	162
Rep. Iron & Steel	..	35⅛	15¾	26⅜	24	24⅜	28⅜	24⅜	27⅜
Rock Island Co.	..	30½	22⅜	24¾	22¼	22⅜	24¼	22½	23¾
Rock Island, pf.	..	55⅞	42¼	44¾	40½	40⅛	43½	40½	42⅝
St. Louis Southwestern	..	40⅜	29¾	..	..	..	..	..	..
Sloss-Shet. Steel & Iron	..	59¾	39¾	44	..	..	45⅛	45⅛	45⅛
Southern Pacific	6	115⅛	103⅜	105¼	105¼	105⅜	110	105	108⅛
Southern Railway	..	32	26¼	28½	27	27⅛	27⅞	26⅞	27⅜
Texas & Pacific	..	26⅛	20⅛	20¼	20⅜	20⅛	20⅜	20½	20¼
Union Pacific	10	176½	150⅜	161⅞	158⅛	158½	161¾	158⅛	160⅜
U. S. Rubber	4	67½	45¾	64	65	65⅛	66⅞	65	65¾
U. S. Steel	5	80¾	54¼	68⅞	63⅛	63⅜	66	63½	65
U. S. Steel, pf.	7	117	107½	110⅜	109⅛	109¾	110¾	109⅞	110⅛
Wabash	..	9⅛	3⅜	4	3¼	3¾	3⅜	3¾	3⅜
Western Union Tel.	3	86¼	72	75	72½	72½	74½	71⅞	72⅜

THE BOND MARKET

Week ending Jan. 30

BONDS	Rate.	1911 Range for year		Closing Jan. 31		Week ended Jan. 30		
		High	Low	Asked	Bid	High	Low	Sales $
Bell Telephone Co.	5	103½	101¾	100	99¾	100	100	4,000
Canada Bread	6			93½		93½	93½	300
Canada Cement Co.	6	101¼	97	100	99½	100	100	1,300
Canadian Car and Foundry Co	6	107	104	105¼	105	106	105	11,000
Can. Colored Cotton Mills Co	6	100	99			96	96	1,000
Can. Consolidated Rubber Co	6	99½	96¼	96	95½			
Canadian Cottons	5	89	83¼	83				
Canadian Converters	6	89	85½					
Canadian Locomotive	6	Listed	9. 13. '12	100¼				
Canada Felt Co.	6	99½	98					
Can. Nor. Ry., Inc., Deb. Stock	5	101	97¼ 1					
Commercial Cable Co.	4							
Dominion Canners	6	104	101¼	103	101½			
Dominion Coal Co.	5	99	95½		99½	99¾	99¾	2,000
Dominion Cotton Mills Co.	6	102½	100	102½	101¾	102½	102¼	1,000
Dominion Iron and Steel Co.	5	96	93	95	94½	95	94¼	13,000
Dominion Textile Co., Series A	6	100	95	100	98¾	99½	98½	1,000
do do Series B	6	102	98¼	101¾	100	100½	100⅛	500
do do Series C	6	97¾	95	99	98½	99	99	1,000
do do Series D	6	98	94	100	98½			
East Canada Power and Pulp	6	96	70					
Electrical Development Co	5	92¾	79		92			
Halifax Electric Tramway Co	5	101	100					
Havana Electric Railway Co	5							
Intercolonial Coal Co.	5	85	85					
Kaministiquia Power Co.	5							
Keewatin Flour Mills	6	103	101½	100½	100			
Lake of the Woods Milling Co	6	112	108					
Laurentide Paper Co	6	111	110		108			
Mexican Electric Light Co.	5	88½	84½	83	81			
Mexican Light and Power Co	5	92¾	86	89½	88½			
Mexico North-Western Ry.	5							
Montreal Light, Heat and Power	4½	101½	98½	99¼		99¼	99¼	1,000
Montreal Street Railway Co	4½	101	98	100½				
Montreal Tram. Debs.	5	85	81⅞	81½	80½	81½	81¼	19,000
do do Bds.	5	101	101			100¼	100¼	2,000
Ogilvie Flour Mills Co	6	113½	112	107	106			
do do do Series B.	6	113½	112					
Penmans, Limited	5	96	93	91	90¼	90½	90½	2,000
Porto Rico Railway Co	5	91	84⅞		94¼			
Price Bros. Co.	5							
Province of Ontario, June 1st, 1939	4	101¾1	101 1					
Quebec Light, Heat and Power Co	5	86	78	58	57	58	56	15,200
Rio de Janeiro Tramway, L. and P.	5	102¼	97		96			
St. John Railway	5							
Sao Paulo Tramway, L. and P.	5	102½	98¼	100				
Sherwin Williams Co.	6	99¾	98	100		100⅛	100⅛	1,000
Spanish River P. & P.	6			96				
Steel Company of Canada	6	100	98¼	99½		99	99	2,500
West India Electric Co	4	90	85					
Windsor Hotel	4	100½	85	100				
Winnipeg Elec. Railway Co., 1935	5	105½	103¼	100¼		100	100	5,000
Montreal City, Stock	7	172	171					
Montreal City, Stock	4	100	97¾					

ROYAL BANK WINS ALBERTA CASE

(Continued from page 1)

ally preventing the carrying out of the railway enterprise for which the money was obtained.

The Royal Bank having been advised that this money was the property of the bondholders refused to honor the cheque of the government on presentation, whereupon the action just decided was instituted demanding payment of the amount to the government. The judgment of the Privy Council justifies the Royal Bank in the position in which it took in regard to the legislation.

The action of the bank in taking the stand which it did for the protection of foreign investors is consequently approved.

At the annual meeting of the Metropolitan Bank to-day, the retiring directors were re-elected, as follows:—S. J. Moore, Sir W. Mortimer Clark, K.C., James Ryrie, D. E. Thomson, K.C., John Firstbrook and W. D. Ross.

BANK STOCKS.

For some years past bank stocks, says Edward Cronyn & Co., have not maintained the great attraction for Canadian and other investors that they had shown for so many years previously. The swing of the pendulum seems to have reached its limit a little while ago, and they are gradually returning to their popularity. It is not hard to arrive at good and sufficient reasons for both these phases. In the first place, so much sought after were these stocks by investors that the return had gradually become very small. On top of this came a number of bad failures, which emphasized the serious feature of the double liability attaching to all bank stocks here. Then the heavy increases of capital these institutions found it necessary to make to keep abreast of business put on the market large blocks of shares. Now that the weak institutions have disappeared and the public are reassured as to the stability of our banks, more attention is being paid to investment in their stocks. The increasing prosperity of these institutions is being reflected in increased dividends and the return is now, with the exception of our two largest institutions, from 5 to 6 per cent. on the investment. We give below a list of the banks in our Exchange, together with the dividend and investment return. We include in the dividend any bonus for the year.

Bank	Dividend	Price	Return
Commerce	11%	223	4.93%
Dominion	14	236	5.93
Hamilton	11	211	5.21
Imperial	12	221	5.42
Merchants	10	198	5.05
Metropolitan	10	200	5.00
Molsons	11	203	5.41
Montreal	11	245	4.48
Nova Scotia	14	265	5.28
Ottawa	12	210	5.71
Royal	12	223½	5.37
Standard	13	224	5.77
Toronto	12	211	5.68
Union	8	153½	5.21

NORTH AMERICAN LIFE.

Report Shows an Increase of 25 Per Cent. in Business.

A very flourishing state of affairs was revealed in the report submitted by the President, Mr. Edward Gurney, to this morning's annual meeting of the policyholders, directors agents of the North American Life Assurance Company.

During the past year, the North American Life issued new policies to the amount of $7,630,000, an increase of over $1,500,000, and a percentage increase of 25 per cent. over the business issued during 1911.

Policies in force now amount to $49,500,000.

Payments to policyholders total $1,117,000, of which amount $166,000 was disbursed by way of profits to holders of the company's policies. That policyholders' interests predominated is evidenced by the fact that, as heretofore, dividends to guarantors amounted to the relatively small sum of $6,000.

Assets total $13,225,000, an increase over the year of $911,000. Reserves held against policies in force amount to $11,390,000.

Mr. Gurney pointed out that the North American Life has enjoyed the most prosperous year in its history and that the present position of the company reflects great credit upon Mr. L. Goldman, managing director, and those associated with him.

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1912	Dividends 1909	Dividends 1910	Dividends 1911	Last Dividend Date	Last Dividend Per cent	Approximate yield %—Jan. 30	STOCK	Range 1909 High	Range 1909 Low	Range 1910 High	Range 1910 Low	Range 1911 High	Range 1911 Low	Range Year, 1912 High	Range Year, 1912 Low	Closing year ago Jan. 31	Closing year ago Jan. 31	Friday Jan. 31 Ask	Friday Jan. 31 Bid	Range for week ending Jan. 30 in market of activity First	High	Low	Last	Sales
											BANKS																	
213	4,866,666	2,774,000	175,610	......	6 + 1	6 + 1	8	4th Oct.	s. 4	5.16	British North America	155	148¼	151	145	153	145	160 May	*145 Feb.	150	145	......	155	156	156	156	156	10
50	15,000,000	12,500,000	771,578	19 82	8	9	10	1st Dec.	q 2½+1	4.95	Commerce	*201	17 ½	215½	196	237	202	230½ April	214¼ Mar.	217	......	224	......	223	224	223	*224	131
100	5,000,000	6,000,000	688,109	18 38	12	12	12	1st Jan.	q.3+2	5.93	Dominion	248	2	249½	231¼	247	222	237½ Dec.	223 Oct.	231	......	236	......	236½	242	236	236	[illegible]
100	3,000,000	3,500,000	251,137	16.68	10	10	11	1st Dec.	q. 2¾	5.23	Hamilton	206	199	208	196	212½	197¾	208 Oct.	199 June	206¼	206	212	210	*211	*211	*210	*210	9
100	3,000,000	3,000,000	32,723	16.92	8	8	8¾	1st Dec.	q. 2¼	5.66	Hochelaga	*148	140	157	142	180	155	180¼ July	163 April	165	[illegible]	......	[illegible]	159½	159½	*159	*159	21
100	6,665,126	6,665,126	1,022,787	......	11	11	12	1st Nov.	q 3	5.40	Imperial	234¼	225¼	240	219	235	220	233 May	218 Nov.	226¼	*225	223	*221½	*220	221	220	221	27
100	6,749,330	6,410,760	148,718	20.63	8	9	9½	1st Dec.	q. 2½	5.00	Merchants	170	160	187¾	171	201¼	184	200½ Jan.	189¾ May	......	196½	201	200	196¼	200	196½	*200	71
100	1,000,000	1,250,000	181,888	......	8	8	11	1st Jan.	q. 2½	5.00	Metropolitan	......	......	......	......	200	197	201¾ Feb.	197½ Jan.	202	201	200	......	......	......	......	......	......
100	4,000,000	4,700,000	161,828	17.12	10	11	11	1st Jan.	q. 2¾	3.41	Molsons	*211	*199¾	,15	204	211	203¼	*212½ Feb.	*201½ Dec.	215	*[illegible]	......	202	203	203	202	202	127
100	16,000,000	16,000,000	802,815	16.90	10	10	10	1st Dec.	q.2½+1	4.48	Montreal	254½	245	259½	242	270	†236	256 April	241 Dec.	247	......	......	242½	244½	246	244½	245	278
100	2,000,000	1,400,000	92,091	......	7	7	7	1st Nov.	q. 2	5.71	Nationale	......	......	......	......	125¼	*121¼	142 Nov.	123½ Jan.	124	*123	142	140	......	......	......	......	......
100	1,000,000	1,790,000	30,178	......	13	13	13	1st Jan.	q 3¼	4.72	New Brunswick	276	*273	273¾	266	274½	260	262 Jan.	*253¼ June	261	......	275	......	273¼	273¼	273¼	273¼	21
100	4,734,390	8 728 146	57,847	23.28	12	12	13¼	1st Jan.	q 3½	5.28	Nova Scotia	285	*276	285¾	270	281	269	278¼ Mar.	259 Sept.	277	276¼	......	265	265	*266	265	*266	46
109	3,841,420	4,341,420	269 559	17 94	10	11	11	1st Dec.	q. 3	5.76	Ottawa	213	205	212½	*200	210	208	212 Sept.	207¾ Jan.	......	209	......	210¼	......	......	......	......	......
100	2,500,000	1,250,000	24,678	11.79	7	7	7	1st Dec.	q. 1¾	5.30	Quebec	126	122	135	122	145¾	128¼	140 Feb.	130 Dec.	132½	131	130	129	......	......	......	......	......
100	11,560,000	12,560,000	610,219	19.19	10	12	12	1st Dec	q. 3	5.33	Royal	*233	†212	245	224½	242	224	234 Feb.	220 Jan.	230	227½	228	225	223	225	224½	225	173
50	2 390,555	2,990,555	61,383	......	12	12	12	1st Nov.	q. 3¼	5.76	Standard	241	†224	232½	219	234	217½	239 June	218 Oct.	......	*235	......	*224	*225	*225	*225	*225	2
100	5,000,000	6,000,000	176,578	16 98	10	10	11	1st Dec.	q.2¾+1	5.68	Toronto	227	215	220½	209½	220	201¼	*214¼ Jan.	204½ Jan.	212	......	211½	......	*211	*211	*211	*211	9
100	5,000,000	3,300,000	75,483	14.21	7	8	8	1st Dec.	q. 2	5.26	Union	140	130	150	139½	*154	146	174 Feb.	149 Jan.	152½	151¾	152¾	150	......	......	......	......	......
Par Value	Out-standing Common Stock	Out-standing Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss							**TRANSPORTATION**																	
100	95,000,000	......	......	......	......	......	......	15th Nov.	q. 1½	6 00	Brazilian Traction L. and P.	......	......	......	......	......	......	100½ Sept.	84 Oct.	......	......	99¼	*99¾	98	101	98	100¾	[illegible]
100	196,806,621	66,695,097	192 472,340	134,806,891	6 + 1	7 + 1	7 + 3	1st Jan.	q 1¾+½	4.13	Canadian Pacific Railway	189½	166	202	177	246½	196¾	282½ Aug.	226¾ Mar.	231	......	241½	241¼	243	243¼	239¼	242	[illegible]
100	12,500,000	......	30,800,541	5,025,944	......	......	5	1st Dec.	q. 1¼	6.17	Detroit United	71¾	55	70	40½	76¼	63¼	76½ Dec.	55½ Jan.	59½	59	79½	78½	79	80¼	79	80¼	4711
100	12,000,000	10,000,000	23,212,000	Def4,091,350	......	......	......	......		......	Duluth, common	20	14½	15	12½	15¾	14½	......	......	......	......	......	......	......	......	......	......	......
100	3,500,000	1,500,000	3,057,000	605,528	4	5	5	1st Jan.	q. 1¼	6 94	Duluth Superior Traction Co., com	70¼	*63	81½	64½	86	78½	80½ April	70 Nov.	79	78¼	......	72¼	*73	*73	72¼	72¼	63
100	1,400,000	......	600,000	599,285	7	7	8	1st Jan.	q. 2	5.33	Halifax Electric	124¾	106¼	132	117	155	*129	161 Oct.	150 Jan.	......	150	......	......	......	......	......	......	......
100	7,463,630	5,000,000	9,769,681	1,327,132	4	6	6	18th Nov.	q. 1½	5.21	Havana Electric	103	39	95½	93	96¾	96¾	*120 April	110 Mar.	......	......	......	......	......	......	......	......	......
					6	6	6	18th Nov.	q. 1½	4.95	Havana Electric, preferred	99½	83½	94½	92½	100	95½	123 April	100 Jan.	......	......	......	......	......	......	......	......	......
100	9,968,700	5,304,600	36,632,500	1,988,233	6	6	6	1st Jan.	q. 1½	6.39	Illinois Traction, preferred	98	90	93½	88½	95¼	89	95 July	89 Jan.	90	89	93	91¾	91	92	91	91	71
100	25,000,000	......	24,820,000	Def. 5,360	......	......	......	......		......	Mexico North Western Railway	Li't'd	Fb.10	59¾	46¼	56½	47¾	......	......	......	......	......	......	......	......	......	......	......
100	16,487,400	......	15,083,333	3,336,566	6	6¼	7	1st Nov.	q. 1¾	6.48	Mexico Tramways Co.	146	122	127	117½	......	......	126 June	112¼ Nov.	......	*121	110	*108	108	108¼	108	*108¼	84
100	25,206,800	12,603,400	68,266,000	11,707,346	6	7	7	15th Oct.	s 3½	5.00	Minn., St. P. and S.S.M., com.	148¼	134	145¼	114	152	126	154½ Aug.	130 Feb.	130½	136	141	139½	139	140¼	*138	140¼	44
100	2,000,700	......	30,871,863	911,0 4	......		......			......	Montreal Tramways	......		......	......	44½	37	150 Nov.	*115 Aug.	......	......	......	......	168	168	168	168	[illegible]
100	9,000,000	1,000,000	10,737,000	1,157,911	2	3	3¼	1st Oct.	q. 1¼	6.84	Northern Ohio Traction	36½	24	40	33½	54	39½	76 Dec.	58½ Jan.	58	57	77	73	......	......	......	......	......
100	3,000,000	500 000	2,877,000	326,591	......	7	4	2nd Jan.	q. 1	5.63	Porto Rico Railways Co.	52	35	54	34½	74¼	50¼	84½ May	70 Dec.	77½	77	......	71½	72	72	72	72	[illegible]
100	9 999 500	......	10,606 400	91,613	......	......	4	passed		8.00	Quebec Railway L. Heat & P. Co	69	38¼	61¾	34	66	53	60 Feb.	10¼ Oct.	51	......	18	16	17	17	*16	*16	[illegible]
100	[illegible],311,875	......	1,233,633	715,189	5	6	6½	1st Dec.	q. 2	6.83	Richelieu and Ontario	94¾	77	95	77	126¼	92½	126 Jan.	103 Sept.	121½	121¼	117½	116¾	118	118	117½	117½	[illegible]
	......	......	......	......	......	......	......	......		......	Rio de Janeiro	......	......	......	......	......	......	......	......	......	*113			......	......	......	......	......
100	860,000	......	......	195,279	8	3	5	1st Jan.	a. 5	4.76	St. Law. & Chi. Steam Nav. Co.	128½	105½	119	90	100	84¼	117 Sept.	90 Jan.	......	90	106	105	107	107	107	107	16
	......	......	......	......	......	......	......	......		......	Sao Paulo Tramway L. & P. Co	......	......	......	......	......	......	......	......	191½	191							
100	13,875,000	......	13,257,000	2,016,829	......	......	passed	......		......	Toledo Railway	14½	6	15½	7½	8¾	7	10¼ April	3 Dec.	......	......	......	......	......	......	......	......	......
100	10 971,60[illegible]	......	3,899,633	4,024,291	7	7	7½+sb	1st Jan.	q 2	5.63	Toronto Railway	130	107¾	129½	110¼	169	121¾	151¼ July	131 Jan.	131¼	131	143	142½	144	144	141¼	142½	247
100	9,000,000	2,826,200	10,999,000	796 102	6	6	6	1st Jan.	q. 1½	......	Tri-City, preferred	93½	84¾	94	90	94¾	*90	94¾ Feb.	93 Feb.	......	......	......	......	......	......	......	......	......
100	20,100,000	3,000,000	19,503,000	1,459,457	6	6	6	1st Jan.	q. 1½	5.66	Twin City, common	116¾	96½	117	103	111	103¾	.111 Sept	101½ Dec.	105	104½	106¼	105½	106	106½	106	106	[illegible]
100	9,000,000	......	7,434,602	2,060,883	10	10	11½	1st Jan.	q. 3	5.52	Winnipeg Electric	190	156	199¾	176	255	185	269 Mar.	†210 April	262	261	216	......	216	217¼	216	217¼	171
											TELEGRAPH LIGHT AND POWER																	
100	15,000,000	......	3,991,648	3,293,258	8	8	8	15th Oct.	q. 2	5.22	Bell Telephone	150	138	148	141	153	*140	176½ Oct.	145 Jan.	148	146	156	155	155	155	154	154¼	[illegible]
50	4,384,500	......	......	3,220,551	10	10	10	1st Oct.	q. 2½	5.31	Consumers Gas	207¼	*195½	207	*198	203½	191	*196 Sept.	189 Dec.	195	194½	......	187¼	188	188	*187¼	*187¼	[illegible]
100	41,380,400	50,000,000	......	950,838	5	5	5	1st Oct.	q. 1¼	5.81	Mackay, common	95½	69¾	97¾	78½	95	76	92½ July	75½ Feb.	......	76	84½	84	85	85	85	85	16
					4	4	4	1st Oct.	q. 1	5.88	" preferred	77½	69	78	67½	77	68	71¼ Mar.	66 Dec.	......	69½	68	......	68	68	67½	67½	[illegible]
100	13,585,000	6,000,000	26,382,708	1,412,011	4	4	4	15th Oct.	q. 1	5.00	Mexican Light and Power Co., com	89	63¼	89½	66	93	80	103½ June	88 Oct.	86	*84½	81	79¾	80	80	80	80	75
					7	7	7	1st Nov.	s. 3½	......	" " " pref	107½	103¾	103¼	99¼	109	103	104½ Feb.	104½ Feb.	......	......	......	......	......	......	......	......	......
100	17,000,000	......	10,117,000	3,585,018	7	7	8	15th Nov.	q. 2¼	3.76	Montreal Power	136¼	109	161½	102½	193½	141	242½ Sept.	187 Jan.	190¼	*190	237¼	237½	238	239	236	239	[illegible]
100	1,984,400	......	......	569,477	6 + 2	5 + 2	7 + 1	1st Oct.	q. 1¾	3.64	Ottawa Light, Heat and Power Co.	108¼	100	131	109	165	†127	175¾ Oct.	148½ Jan.	151½	151½	192¼	191¼	190	192	190	192	[illegible]
100	10,000,000	......	9,790,000	643,594	4	4	5	20th Oct.	q. 1¼	3.47	Shawinigan Water and Power Co.	103½	85½	111¼	92	124¼	108½	154½ July	122 Jan.	......	125	145½	144½	146	146	144	144	[illegible]
											INDUSTRIALS AND MISCELL'OUS																	
001	1,511,400	635,000	......	668,350	7	7	7	20th Nov.	s. 3½	4.45	British Col. Packers, A	102	70	87	*68	96	84	160½ Oct.	*95 Jan.	......	94	......	......	158	159	158	158½	[illegible]
					......	......	5	20th Nov.	s. 3	3.77	" " " Com	......	......	39½	25	79½	39	161 Oct.	65 Feb.	72	......	159	157½	157½	159	157	[illegible]	[illegible]
100	2,500,000	1 430,000	35,300	186,362	......	6	6	1st Jan.	q. 1½	6 06	F. N. Burt Company, com	59¼	53	96	59	118¾	96½	117 May	*95 Dec.	114¼	......	181	......					
					7	7	7	1st Jan.	q. 1¾	6.66	" " " pref	93½	91½	107½	94	122¼	108	119½ May	*101 Dec.	117	......	105	......	105	105	104½	*105	[illegible]
100	653,400	1,250,000	1 250,000	1,365	......	......	......	......		......	Canada Bread, common	......	......	......	......	......	......	38¼ July	29½ Nov	......	......	31¼	31	32½	32¼	31½	31½	[illegible]
100	1,177,500	......	595,500	32,713	......	......	......	......		......	Canada Machinery	......	......	......	......	......	......	65 Dec.	19 Oct.	......	......	......	60¼	61¼	61¼	60	60	[illegible]
100	13,500,000	10,500,000	6,256,966	576,802	......	......	......			......	Canada Cement, com	......	......	25	15	31¼	20	31¼ Aug.	26 June	28½	28	28½	28	28	28½	27	28½	[illegible]
					......	......	7	16th Nov.	q. 1¾	7.44	" " pref	......	......	90½	78	92	80	95½ Aug.	87 Feb.	89	*88¼	......	91¼	*93	94	92¼	93¼	[illegible]
10	6,000,000	......	20,107,440	,809,228	8	8	8	1st Jan.	q. 2¾	4.54	Canada Permanent	163¾	140	170½	158½	176¼	159¼	202½ July	174 Jan.	......	190½	198	197½	199	199	199	199	[illegible]
100	3,975,000	6,100,000	4,533,306	1,73[illegible] 932	......	......	......	1st Dec.	s. 2	4 87	Canadian Car and Foundry, com	......	......	65	*60	75	*62	92 June	61 Feb.	64	61	83	82½	82½	82¼	82	82¼	40
					......	......	......	25th Jan.	q. 1¾	6.19	" " " pref.	......	......	104	98	109	101¼	116¼ Sept.	102 Feb.	105	103	......	......	118	118	117½	117½	48
100	1,250,000	1,250,000	750,000	......	......	......	......	......		......	Canadian Cereal & Milling Co., com	......	......	......	......	20	17	......	......	......	......	......	......	......	......	......	......	......
					......	......	......	Passed		......	" " " " pref	......	......	......	......	85	80	......	......	......	......	......	......	......	......	......	......	......
100	1,733,500	......	444,000	141,700	......	......	......	15th Nov.	q. 1	......	Canadian Converters	47	36	46½	33	45¾	32¾	48 Oct.	30½ Jan.	......	34	49½	47	50	50	[illegible]	[illegible]	[illegible]
105	2,715,000	3,575,000	3,800,000	620.760	......	......	......	......		......	Canadian Cottons, Limited, com	......	......	......	......	24½	*17	35¾ Sept.	16¼ Jan.	......	15	37	36	34¼	35¼	34¼	35¼	[illegible]
					......	......	......	2nd Jan.	q. 1½	7 77	" " " pref	......	......	......	......	79	60	78½ Dec.	69 Feb.	72	69	78	77	77½	*78	77	*78	[illegible]
100	2,000,000	1,500 000	1.500,000	96,148	......	......	......	......		......	Canadian Locomotive Co., Com	......	......	......	......	35	30½	63¼ Nov.	28½ Jan.	31	30	......	67	*66	66	*65¼	66	[illegible]
					......	......	......	1st Jan.	q 1¾	7.36	" " " Pref	......	......	......	......	93	88	98 Sept.	83 Jan.	87	86	96	94	*94	95	*94	95	[illegible]
100	2,802,440	1,972,860	2,579,600	102,837	4	4	4	1st Jan.	q. 1	4 44	Can. Consolidated Rubber, com	106	27	102¼	90	99¼	85	86¼ June	84 Sept.	......	86	99	98¼	......	......	......	......	......
					7	7	7	1st Jan.	q. 1¾	7.07	" " " pref	125	83	119¾	100	106	100	*100 Mar.	*100 Mar.	......	......	......	......	......	......	......	......	......
100	5,640,000	2,000,000	350,000	2,345,311	7	7	7	1st Jan.	q.1¾+1	6 95	Canadian General Electric com	123	101	120	104	116½	99	122¼ Oct.	107 May	114	....	115	114½	116	116	115	115	[illegible]
					7	7	7	1st Oct.	s. 3½	......	" " " pref	*112	110	112	112	114	112	......	......	......	......	......	......	......	......	......	......	......
100	565,000	700,000	59,958	54,002	2	2	2	at Jan.	s. 1	3 85	City Dairy, common	35	15	40¼	*29½	60	35	61½ Jan.	48 Aug.	60½	......	52½	......	53	53	53	53	[illegible]
					7	7	7	1st Jan.	q. 1¾	7.07	" " pref	102½	85	100½	96½	102¾	94¼	102½ May	98 Dec.	......	99¾	100	99	*99	*99	*99	*99	[illegible]
5	4 600,000	......	......	1,361,819	9	6	36	1st Nov.	6 + 3	22.50	Coniagas Mines, Ltd	......	......	......	......	7.00	6.00	8.25 Dec.	6 70 April	......	*6.60	8.75	8.00	9.30	9.30	8.90	8.90	[illegible]
1	1,999,957	......	......	764,851	60	60	24 + 36	15th Dec.	2 + 3	17.46	Crown Reserve	6.00	2.60	4.10	2.55	362	240	3.70 Nov.	2.90 Jan.	3.02	*2.97	3.57	3.56	3.50	3.70	3.50	3.60	[illegible]
100	2.143,000	2,170,000	1,012,462	428,557	......	......	......	Jan. 6		......	Dominion Canners, com	......	......	......	......	73	60	86 Dec.	60 Feb.	......	63	79½	78½	76½	79	76½	79	[illegible]
					......	......	7	1st Jan.	q. 1¾	6.93	" " pref	......	......	......	......	105	*97	105 Jan.	100 Nov.	104½	......	......	......	101½	101¼	101½	101½	[illegible]
100	20 656 800	7,000,000	23,595,577	784,945	......	......	4	1st Jan.	q. 1	7 01	Dominion Steel Corporation, com	......	......	67	50¼	63½	50¼	69¼ May	54½ April	59¼	59½	56¼	55½	56¼	57¼	54¼	56½	[illegible]
100	20,000,000	5,000,000	17,557,846	2.057.09	......	......	4	1st Jan.	q. 1	......	Dominion Steel, common	72½	19	72½	62¾	......	......	......	......	......	......	......	......	......	......	......	......	......
					7	7	7	1st Oct.	s 3½	6 79	" " preferred	138	69½	140	100	106	100	106¼ June	100 Mar.	......	104	104	102	103	103	102	103	[illegible]
100	15,000,000	3,000,000	10,526,887	1 338,947	4	......	4	1st Jan.	q. 1	......	Dominion Coal	93¾	43	91½	63¼	57½	57	......	......	......	......	......	......	......	......	......	......	......
					7	7	7	1st Aug.	s. 3½	6.25	" " preferred	120	96	120	105	115	106	*115 Jan.	106½ Aug.	......	......	115	112	112	112	*110	*110	[illegible]
100	5,000,000	1,864 373	3,632,666	630,235	5	5	7	1st Jan.	q. 1¾	6 09	Dominion Textile, common	79¼	57½	75	*59¾	75	61	83¼ Dec.	65½ Feb.	66¼	*66	82½	81½	82¼	82½	81¼	81¼	[illegible]
					7	7	7	15th Jan.	q 1¾	6.66	" " preferred	110	95	110	97	106	96¼	105½ Nov.	99 Jan.	102	99	104	101	*102½	105	103	*103	[illegible]
100	1,750,500	12,50,000	1,435,000	231,288	......	......	......	......			Goodwins, Limited, common	......	......	......	......	......	......	48½ Aug.	45 Oct.	......	......	41½	42					
								1st Jan.	q. 1¾	8 43	" " preferred	......	......	......	......	......	......	87¾ Aug.	83¾ Nov.	......	......	83½	83	84	84	83½	[illegible]	[illegible]
100	745 000	745,000	417,000	774,307	......	......	......	1st Jan.	q. 1½	5.71	Goulds Manufacturing Co., common	......	......	......	......	101	98	112½ July	110 May	......	......	......	......	......	......	......	......	......
					......	......	......	1st Jan.	q. 1¾	7.00	" " " preferred	......	......	......	......	102½	100	100¾ Mar.	100 Mar.	......	......	......	......	......	......	......	......	......
100	1,996,880	......	217,683	562,570	9	9	9	1st Jan.	s. 4½	6.92	Great West Per. Loan	......	......	......	......	119½	119½	135 Aug.	*125 Jan.	......	......	130½	......	......	......	......	......	......
100	40,000,000	......	8,800,000	470,496	......	......	......	......		......	Lake Superior Corporation	33½	14¾	129	112	29¾	21½	34 Sept	28 Feb.	28¼	28	......	30½	......	......	......	......	......
100	2,100,000	1,500,000	900,000	817,457	6+10	7+5	8	1st Dec	q. 2	5.67	Lake of Woods Milling	145½	97½	153	119	152	*133¾	145 April	125 Dec.	136	......	......	141	142½	144½	141½	*144½	[illegible]
					7	7	7	1st Dec.	q. 1¾	5 83	" " " preferred	128	118	128	121	130	117	122 Jan.	115 Dec.	......	......	119	......	*115	*115	*115	*115	5
5	7,493,135	......	......	1,551,420	8	8	8	20thJan.	q2½+2½	20 00	La Rose Cons. Mines Co.	8.47	4.20	5.02	3.30	5.00	3.78	4.10 Mar.	2.15 Oct.	3 90	3.85	3,15	......	2 82	3 20	2 82	3 14	3123
100	7,200,000	......	878,198	242,186	......	......	4	2nd Jan.	q. 2	3.43	Laurentide	......	......	......	......	160	136	240 Sept.	155 Jan.	170	155	231½	230	233	233	229¾	229¼	[illegible]
100	2,500,000	2,500,000	......	111,095	......	......	......	......		......	Maple Leaf Milling, common	......	......	57¾	40	70	39	73 June	60 Nov.	65½	64	62½	62	63	63¼	62	63¼	[illegible]
					......	3½	7	18th Jan.	q. 1¾	7.14	" " " preferred	......	......	99	88¼	104	89¼	103 May	94 Nov.	99	98	99	98	99	99½	98	98	[illegible]
100	3,000,000	3,000,000	904,258	2,326,186	......	......	......	15th Dec.	q. 1	......	Montreal Cottons, Ltd., Com	......	......	......	......	55	52	66 Oct.	45½ April	53	50	62	59	61	61	59¼	59¼	101
					......	......	7¾	15th Dec.	q. 1¾	6,73	" " " Pref	......	......	......	......	104	103	107 April	100 Mar.	104	103	105¼	104	104	104	104	104	[illegible]
100	1 275,000	750,000	......	......	......	......	......	1st Nov.	q. 1½	......	Monarch Knitting, common	......	......	......	......	......	......	93 June	85 Dec.	......	......	87	......	......	......	......	......	......
					......	......	......	1st Nov.	q. 1¾	7.14	" " preferred	......	......	......	......	......	......	95 June	91 Sept.	......	......	95	......	*96¼	96¼	95¼	95¼	21
5	6,000,000	......	......	1,205,153	30	30	......	20th Jan.	q.5+2½	18.75	Nipissing Mines Co.	12.91	9 25	11.75	9.50	11.30	6.52	9.80 Dec.	5.75 Jan.	......	7 55	9,05	8,90	9.00	9.15	9.00	9.00	[illegible]
100	6,000,000	1,030,000	5,933,900	1,320,735	4	5	......	15th Jan.	q. 1½	7.14	Nova Scotia Steel, common	87½	54½	91¼	68¼	102	85½	97¾ May	81½ Dec.	93½	93	86	84	85	85	85	85	[illegible]
					8	8	8	15th Jan.	q. 2	6.55	" " " preferred	*122	*114	125	118	130	120	130 Jan.	*121 Oct.	130	125	125	122	......	......	......	......	......
100	2,500,000	2,000,000	1,750,000	510,483	8	8	8	1st Jan.	q 2	6.25	Ogilvie Flour, Common	144¾	112	142½	119	136¼	121	133 May	*121 Dec.	128	125	128	126	128	*128	127	127	71
					7	7	7	1st Dec.	q. 1¾	5.83	" " preferred	128	*118½	128	123	127	121	125 Sept.	*118 April	120	......	......	......	118	118	118	118	[illegible]
100	650,000	650,000	......	21,235	......	......	2	1st Jan.	s. 1	4.00	Pacific-Burt Co., common	......	......	45	39½	48½	*37	51½ May	*38½ Jan.	......	38¼	......	40	......	......	......	......	......
					......	1¾	7	1st Jan.	q. 1¾	7 77	" " " preferred	......	......	95¼	92¼	98	88	94 May	87½ Dec.	......	88¼	......	90	*90	*90	*90	*90	8
100 5	2,150,600	1 075,000	2,000,000	810,414	4	4	4	15th Nov.	q. 1	6.89	Penmans Limited, common	66	42	63½	51	63½	54¼	61½ Jan.	54¼ Dec.	58	57¼	57½	56½	*57½	57½	57½	57½	[illegible]
					6	6	6	1st Nov.	q. 1½	7.14	" " preferred	93½	84	90	80	90	83½	89 Feb.	85 Oct.	90	*87½	88	84	84½	84½	84½	84½	[illegible]
100	1,500,000	900,000	......	434,237	10+1	10 + 20	10	1st Jan.	q. 3	6.97	William A. Rogers, Ltd, common	152	101	205½	146½	210	173¾	207 Feb.	170 July	199¼	......	......	172	172	173	*172	172¾	[illegible]
					7	7	7	1st Jan.	q. 1¾	6.08	" " " preferred	111	97	112	104½	115	106¼	116½ Feb.	110 Jan.	......	111	115	......	*114¼	*114¼	*114¼	*114¼	1
100	800,000	1,200,000	......	319,209	......	......	3½	1st Nov.	q. 1¾	7.77	Russell Motor Car, com	......	......	listed	......	100	90	115 June	92 Nov.	......	*101	......	90	[illegible]	98½	*90	*90	11
					......	......	3½	1st Nov.	q. 1¾	7.14	" " " pref	......	......	listed	......	106½	101	118 May	99 Nov.	108	*107	......	*98	98¼	99¼	98¼	99¼	[illegible]
100	1,500,000	1,500,000	......	256,726	......	......	......	......		......	Sawyer-Massey Co., com	......	......	......	......	40	25	53 Nov.	35½ April	40	38	52	49	50	50¼	50	*50¼	[illegible]
					......	......	7	1st Sept.	s. 3½	7.07	" " pref	......	......	......	......	93½	85	99½ Aug.	89 Feb.	94	93	100	98	100	100	99	100	[illegible]
100	4,000,000	3,000,000	2,442,140	300,000	......	......	......	......		......	Sherwin-Williams, com	......	......	......	......	38	26	59 Dec.	35½ Feb.	37	36½	61	59¾	60½	60½	60	60	[illegible]
					......	......	......	1st Jan.	q. 1¾	6.93	" " pref	......	......	......	......	97	86¾	101½ Sept	93 Jan.	94	93	......	......	102	102	102	102	[illegible]
100	8,750,000	1,250,000	......	915,451	3	3	4 + 1	1st Jan.	q 1+1	6 1'	Shredded Wheat, common	43½	29	50	*43	75¼	*48¼	86 Nov	75½ Jan.	80½	......	81	......	80	80	80	80	25
					6	6	6	1st Jan.	q. 1½	6.45	" " preferred	97½	97½	......	......	......	......	94 Nov.	90 May	......	......	......	92½	......	......	......	......	......
100	450,000	600,000	......	174,280	......	......	2½	31st Dec.	q. 1¾	5.83	Smart Bag, common	......	......	......	......	81	60	160 Sept.	80 Jan.	......	80	......	120	......	......	......	......	......
					7	7	7	31st Dec.	q. 1¾	6.73	" " preferred	......	......	......	......	105	100	110 May	100 Feb.	102	......	......	......	......	......	......	......	......
100 100	2,000,000	1,500,000	2,066,000	91,551	......	......	......	......		......	Spanish River Pulp, common	......	......	......	......	......	......	70 Dec.	41½ Mar.	36	35½	71½	71¼	69½	70½	69	70¼	[illegible]
					......	......	7	15th Jan.	q. 1¾	7.21	" " " preferred	......	......	......	......	......	......	97 Dec.	88 Nov.	86	......	97½	......	97½	97½	*96½	*97	[illegible]
100	11,500,000	6,496,300	7,530,000	601,796	......	......	......	......		......	Steel Co. of Canada, com	......	......	......	......	36½	25	36¼ Jan.	27 Sept.	34	33	......	26¼	27	27½	27	27	[illegible]
					......	......	7	1st Nov.	q. 1¾	7.95	" " pref	......	......	......	......	92	87	93 Oct.	87 Feb.	89¼	......	90	88	89¼	89¼	89¼	89¼	[illegible]
100 100	650.000	1 000,000	......	66,874	......	......	......	......		......	Tooke Bros., Com	......	......	......	......	40½	36½	54¼ Oct.	35 Mar.	39¼	......	59	57	59	59	58	58	[illegible]
					......	......	7	15th Dec.	q. 1¾	7 60	" pref	......	......	......	......	90	86	92¼ Oct.	86 Oct.	......	......	93	......	93	93	93	93	[illegible]
100	750,000	......	500,000	......	......	......	......	15th Jan.	q. 1¾	6 17	Toronto Paper Co.	......	......	......	......	......	......	72 Sept.	68 Nov.	......	......	......	81	78	80	78	80	[illegible]
1	1.000,000	......	......	158,909	25	20	20	10th July	10	37.02	Trethewey Cobalt Mine	164	129	145	113½	121½	59	77 Jan.	30 Sept.	75	70½	41	39	40	40	40	40	[illegible]
100	2,500,000	2,000,000	......	......	......	......	......	......		......	Tuckett Tobacco, common	......	......	......	......	......	......	59½ Dec.	55½ Nov.	......	......	59½	......	29	59½	59	59¼	[illegible]
					......			......		......	" " preferred	......	......	......	......	......	......	94 Nov.	93½ Dec.	......	......	96½	......	97	97	96½	96½	[illegible]

s—Semi-annual. q—Quarterly. Def.—Deficit *Ex-div. +Bonus †Ex-allotment. b—Two months. s b.—Stock Bonus. e. Four months *Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Out-standing	Bonds Prefer'd Stock or D'b'n'res Out standing and Int.	Reserve and Con-tingent P. & L.	Dividends 1911	Last Dividend Date	Last Dividend Per cent	STOCK	Range for year 1911 High	Range for year 1911 Low	Range for Year 1912 High	Range for Year 1912 Low	Latest Price Ask	Latest Price Bid	Last Sale
							LOAN AND TRUST							
100	1,205,000	3,935,298	834,347	8	2nd Jan.	s. 4	Canada Landed	171	151	169	154	......	165	165
100	1,750,000	4,901,396	1,575,304	10	1st Jan.	q. 2½	Central Canada	197½	197½	......	......	......	187½	*190
10	20,000	d 703,079 p2,423,636	120 362	5	1st Jan.	s. 2½	Col. Investment, pref	76	66	80¼	73½	......	80	80¼
50	934,711	d 401,827	164,266	4 + ¾	2nd Jan.	s.2+½	Dominion Savings	72½	72	78	*75	......	77	78
100	1,160,000	1,427,265	760,294	7	1st Jan.	s. 3½	Hamilton Provident	133	130	135	132½	......	132½	*132
50	2,000,000	7,587,268	2,090,222	10	1stJan.	q.2½+¼	Huron and Erie	203	200	206	204	......	200	*206
100	735,563	570,495	135,856	5½	2nd Jan.	s. 3	Imperial Loan	60	60	......	......	......	......	......
100	700,000	1,000,564	482,284	7	2nd Jan.	s.3½	Landed Banking	138	134	140	139	......	139	140
50	1,000,000	3,051,394	425,695	......	2nd Jan.	q. 1¾	London and Can. Loan	120¾	107½	130	*116	120	119[illegible]	120
50	740,865	1,049,143	232 757	6	1st Oct.	q. 1½	London Loan and Sav.	......	......	......	......	......	......	......
25	600,000	110,800	569,529	......	15th Dec.	q. 2¾	Montreal Loan	157	138	167½	140	200	165	165
100	1,500,000	......	1,321,823	10	1st Jan.	q. 2½	National Trust	206	204	214	205¼	......	212½	214
50	1,750 000	3,165,600	1,392,332	......	1st Jan.	q. 2	Ont. Loan and Deb.	165	155	*165	*164	......	164	164½
40	498 279	498,834	145 350	6	2nd Jan.	s. 3½	Real Estate Loan	101	97¾	105	95	......	106	*100
100	1,000,000	......	771,237	8	1st Jan.	q 2½	Toronto Gen. Trusts	180	171	203½	178	....	192¼	192
50	724,550	1,541,064	1,665,318	7	2nd Jan.	q. 1¾	Toronto Mortgage Co.	140	*139¾	138¼	131½	......	134	*134
100	1,000,000	1,747,859	764,477	10	1st Jan.	q. 2½	Toronto Savings	185	185	......	......	......	200	185
100	1,000,000	......	782,541	10	1st Jan.	q. 2½	Union Trust	175	170	180	180	180	178	*180
							OTHER COMPANIES							
100	1,000,000	......	3,596,250	8	1st Oct.	s. 4	CanadaLife Assurance	165	165	170	170	......	......	170

Par Value	Common Stock Out-standing	Bonds, Prefer'd Stock or D'b'n'res Out-standing	Reserve and Con-tingent P. & L.	Dividends 1911	Last Dividend Date	Last Dividend Per cent.	STOCK	Range for year 1911 High	Range for year 1911 Low	Range for Year 1912 High	Range for Year 1912 Low	Latest Price Ask	Latest Price Bid	Last Sale
100	500,000	......	143,027	......	1st Jan.	q. 2	Canadian Salt	110	100	*115	*110	......	118	120
1	59,157	......	1,934,527	A	A		Can. North-West Land	99	99	......	......	......	......	99
100	100,000	......	1,670,226	20	31st Dec.	q. 5	Confederation Life A	......	......	......	......	......	......	[illegible]
100	6,212,666	......	Def52,010	......	1st July '11,	1	Crows Nest Pass Coal	*77	*79	......	......	80	......	[illegible]
50	1,000,000	......	292,993	......	15th Jan.	q. 1½	Dominion Telegraph	111	100	107½	100	......	100	100
100	1,300,000	......	......	......	......		East Canada P & P	56½	32	42	5	......	......	5
100	3,460,700	10,000,000	......	......	......		Electrical Dev., pref.	*66¼	50	86	66	......	85	85
100	450,000	......	153,031	9¾	1st Jan.	q. 2½	Imperial Life Assur	......	......	......	......	......	......	50
100	500,000	b 237,000	90,474	......	1st Mar.	s. 2	Intercolonial Coal	55	*45	......	......	......	......	[illegible]
100	......	219,700	......	......	1st Mar.	s. 3½	Intercolonial Coal, pfd.	80	80	......	......	......	......	[illegible]
1	3 000,000	......	625,090	4½	1st Aug	q. 1½	Intern. Coal and Coke	72	64	......	......	......	......	......
100	2,000,000	b1 968,000	[illegible]	3	15th Nov.	q. 1	Kaministiquia Power	95	95	128	100	......	......	[illegible]
100	406,200	b 102,082	[illegible]	passed	1st Dec.	'08,1½	London Electric	......	......	......	......	......	......	[illegible]
40	552,000	b 575,000	60,461	6	2nd Jan.	int. 3	London Street	......	......	......	......	......	......	[illegible]
40	2,000,000	......	114,022	8 + ¼	15th Jan.	q. 2	Montreal Telegraph	150½	144	*150	140	......	......	*145
100	1,025,000	b1,183,000	248,379	......	......		Nia., St. Cath. and Tor.	......	......	......	......	......	......	[illegible]
100	800,000	b1,000,000	121,933	......	19th Oct.	q. 1½	Saint John Ry.	110	106	......	......	......	......	[illegible]
£1	1,164,000	b 720,000	158,151	......	10th July	q. 1¾	Trinidad Electric	......	......	......	......	......	......	......
100	722,800	......	397,375	......	1st July	sr 3	Union Life Association	......	......	......	......	......	......	......
100	1,500,000	b1,752,287	415,719	8	15th Dec.	q. 2	W. Can. Flour Mills	125	125	*125	*125	......	......	125
100	800,000	b 600,000	375,018	......	1st Jan.	q. 1¼	West India Electric	100	98	......	......	......	......	[illegible]

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; *—less than ten shares; sb—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th 1911 and May 1st, 1912.

DIVIDEND ANNOUNCEMENTS.

The Royal Bank of Canada

DIVIDEND NO. 102

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum), upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Saturday, the 1st day of March next, to Shareholders of record of 15th February.

By order of the Board,

E. L. PEASE,
General Manager.

Montreal, P.Q., January 14, 1913.

The Canadian Bank of Commerce

DIVIDEND NO. 104

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Institution has been declared for the three months ending the 28th February, 1913, and that the same will be payable at the Bank and its branches on and after Saturday, 1st March, 1913, to shareholders of record at the close of business on the 14th day of February, 1913.

By order of the Board,

ALEXANDER LAIRD,
General Manager.

Toronto, 22nd January, 1913.

Bank of Hamilton

DIVIDEND NOTICE

Notice is hereby given that a Dividend Notice of Three per cent. (Twelve per cent. per annum) on the paid-up Capital of the Bank, for the quarter ending 28th February, has this day been declared, and that same will be payable at the Bank and its Branches on 1st March next. The Transfer Books will be closed from 21st to 28th Feb., both inclusive.

By order of the Board.

J. TURNBULL,
General Manager.

Hamilton, 20th January, 1913.

THE WEYBURN SECURITY BANK

DIVIDEND NO. 3.

Notice is hereby given that a dividend at the rate of five per centum per annum upon the paid-up capital stock of this Bank has been declared for the six months ending 31st December, 1912, and that the same will be payable at its Head Office and branches on and after the First day of March, 1913.

By order of the Board.

H. O. POWELL,
General Manager.

Weyburn, 10th January, 1913.

The Merchants Bank of Canada

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of Two and one-half per cent. for the current quarter, being at the rate of Ten per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of March next, to Shareholders of record at the close of business on the 15th day of February.

By order of the Board.

E. F. HEBDEN,
General Manager.

Montreal, 24th January, 1913.

Bank of Montreal

NOTICE is hereby given that a DIVIDEND OF TWO AND ONE-HALF PER CENT. upon the Paid-Up Capital Stock of this Institution has been declared for the three months ending 31st January, 1913, and that the same will be PAYABLE at its Banking House in this City, and at its Branches, on and after SATURDAY, the FIRST DAY OF MARCH next, to Shareholders of record of 31st January, 1913.

By order of the Board,

H. V. MEREDITH,
General Mangaer.

Montreal, 21st January, 1913.

Crown Reserve Mining Company, Limited

DIVIDEND No. 36

Notice is hereby given that a Monthly dividend of 2 per cent. for the month of January, 1913, and a bonus of 3 per cent. for the same period, making a total payment of 5 per cent. has been declared, and will be payable on the 15th of February, 1913, to shareholders of record the 31st January, 1913.

Transfer books will not be closed.

Dividend cheques will be mailed on the 14th February by the Transfer Agents, "THE CROWN TRUST COMPANY," and shareholders are requested to advise them of any change of address.

By order of the Board.

JAMES COOPER,
Secretary-Treasurer.

Montreal, 13th January, 1913.

STEEL AND FORT WILLIAM.

FORT WILLIAM.—The Ontario Bank property, consisting of some 45 acres with 2,700 feet of water frontage on Island No. 1, near the mouth of the Kaministiquia River, was purchased a few days ago by J. H. Plummer, president of the Dominion Iron and Steel Company of Sydney, C.B. The opinion is freely expressed among the business men of the city and by those who are in touch with the policies of some Canadian industries that the purchase of this property means more than the establishment of a warehouse and distributing depot.

It is understood that the Maritime Nail Co. and the Dominion Iron and Steel Co. are concerns closely allied. The Maritime Nail Co. obtains raw material from the larger firm.

The 18 acres already acquired by the Maritime Nail Co. woeld accommodate both the Nail Co. and the warehousing and distributing of the Dominion Iron and Steel Co. if necessary.

GUARANTEE OF NORTH AMERICA.

Statement Made to Shareholders a Very Satisfactory One.

The Guarantee Company of North America in its annual report just presented to shareholders, shows results for the year 1912 as follows:

Total income for the year ....$	296,924.03
Total amount of risks in force (less reinsured)	67,125,630.00
Total amount of claims paid and provided for	2,449,761.58
Surplus as regards shareholders..	1,283,359.15
Surplus as regards policyholders.	1,587,959.15
Total resources	2,166,530.84

The following directors and officers were elected for the ensuing year: Hartland S. MacDougall, president; William Wainwright, vice-pres.; Henry E. Rawlings, man. director; George Hague, Henry W. Cannon (New York, N.Y.), Hon. E. C. Smith (St. Albans, Vt.), H. V. Meredith, James B. Forgan (Chicago, Ill.), and Philip Stockton (Boston, Mass.)

The increased distribution to shareholders, was noted in The Post of January 18th. The bonus of 2 per cent., payable Jan. 15, makes the total for 1912, 12 per cent., as compared with 10 per cent in 1911.

THE MONARCH LIFE.

Assurances in force at the end of the year amounted to $5,519,348, an increase of 38 per cent. The total assets of the company amounted to $457,886, as compared with a total at the end of last year of $362,431. In premium income the increase was from $97,461 to $122,343. Respecting the payment of a dividend the president of the company, Mr. J. T. Gordon, said "We are trying to build an institution not for the present only, but for all time to come. The board of directors felt that they were acting in the best interests of the company when they decided not to pay a dividend this year nor until 1915, when our assurance will have passed the $10,000,000 mark. Sir William Whyte, Mr. T. A. Hunt and other prominent shareholders and directors shared this view.

The average interest earnings on the company's investments amounted to 8 per cent.

Buffalo Mines

NOTICE IS HEREBY GIVEN that an extra dividend of three per cent. (3%) on the outstanding capital stock of The Buffalo Mines, Limited, has been declared and will be paid February 15, 1913, to shareholders of record at the close of business on February 5th, 1913. That the stocks books close at the close of business on February 5th, 1913, and re-open for transfer on February 17th, 1913.

GEORGE C. MILLER,
Secretary-Treasurer.

Dated, January 29th, 1913.

DEBENTURES FOR SALE.

City of Port Alberni, B.C.

DEBENTURES FOR SALE

Sealed tenders, addressed to the undersigned, will be received up to eight p.m. on Feb. 25, 1913, for the purchase of the following five per cent. debentures, with interest payable half-yearly:—

$115.000 50-year, $500 each, Waterworks.
$ 30,000 20-year, $100 each, Electric Light.
$ 10,000 20-year, $100 each, Street Improvements.

This is the City's first debenture issue. Assessment $1,985,445.

For further particulars apply to the undersigned. The highest or any tender not necessarily accepted.

R. F. BLANDY, City Treasurer.

Port Alberni, B.C., Jan. 3, 1913.

Town of Estevan

Tenders will be received by the undersigned up till 8 o'clock Wednesday, February 12th, 1913, for the following debentures of the Town of Estevan, Sask.: Fifty thousand High School debentures 5%, 30 years; Thirty-five thousand Waterworks debentures, 5%, 30 years; Twenty-five thousand Manufacturing establishments debentures, 5%, 25 years. All are repayable in equal annual payments of principal and interest. By-laws have all been approved by the Municipal Commissioner, and debentures are bearing interest from December 1st, 1912.

L. A. DUNCAN,
Secretary-Treasurer,
Estevan.

ONTARIO LOAN AND DEBENTURE CO.

For the year ending December 31 last the net earnings were $238,543. From last year there was a balance of $42,332 which added to the year's profits makes a total for distribution of $280,875. Of this sum dividends took $140,000 and $100,000 was added to reserve. There still remains at credit of profit and loss a sum of $40,875.

Interest and rent earnings for the year totalled $480,691 as compared with $447,329 for the previous year.

Assets increased over $200,000. Mortgages on real estate at the end of the year aggregated $7,480,000, as compared with $7,065,130. The president, John McClary, in his report to the shareholders says: "Increased immigration, a bountiful harvest, and the general development of the business of Canada continue to maintain a strong demand for money. The funds of your company have been fully employed at remunerative rates with an excellent class of first mortgage securities readily obtainable.

ST. MAURICE VALLEY COTTONS.

MONTREAL.—A new record for Canada has been established in connection with the erection and installation of machinery of the St. Maurice Valley Cotton Mills, Ltd. This company, which is headed by Mr. G. N. Greenshields, K.C., and his associates, was organized only last summer. In erecting a new plant arrangements were made so that each section was closed off at once and machinery installed and set in operation, with the result that thirty-five per cent. of the plant is now producing, and the entire plant will be in operation by March first.

The plant when completed will have a total capacity of 900 looms. At present about 350 looms are running.

The capital of this company is $2,500,000 6 per cent. bonds of which $1,500,000 have been issued, and $1,250,000 common stock. The latter is all held in the treasury of the Wabasso Cotton Co.

GOODWINS, LIMITED.

MONTREAL.—According to the president of the company, Mr. D. Lorne McGibbon, gross sales of Goodwins, Limited, for the year just closing have amounted to about $4,000,000, or $1,000,000 more than the year before. These are sales, of course, not profits. But the season has been a profitable one for the company, and the annual statement, which is not due for some months yet, will show substantial earnings on the $1,750,000 preferred and $1,750,000 common stock outstanding.

For some time past enlargement to the present building and plant have been planned, and the plans are now taking definite shape. The company has $750,000 of the 7 per cent. preferred stock yet in its treasury and $1,250,000 of the common, so that it will not be difficult to raise the cash required to finance additions, especially as this year's business has been very satisfactory.

BRAZILIAN TRACTION.

MONTREAL. — Brazilian Traction, Light, Heat and Power Co. common stock was listed on the Montreal Stock Exchange this week, the ticker abbreviation being B. N. Market quotations were around 99 or slightly under.

"20TH CENTURY ACCOUNTING."

"The only system of bookkeeping in which the transaction, as well as the business papers that illustrate them, are identical with those in the business world," is what is claimed for a new text-book by James W. Baker, entitled 20th Century Bookkeeping and Accounting. The volume is written in a popular style and will be found useful to one who wishes to acquire the elements of bookkeeping. The book is published by the Southwestern Publishing Co., of Cincinnati, Ohio.

MERCHANTS BANK.

MONTREAL.—During the past week there have been rumors to the effect that the Merchants Bank would in the near future absorb a well-known French bank in order to still further strengthen its position in Quebec province. Inquiry at the head office of the bank, though, disclosed the fact the management had no knowledge of any such amalgamation; and The Post has it on good authority that no such move is planned at present.

The dividend-increase rumors would seem to be somewhat discounted by the first declaration made a short time ago at the old ten per cent. rate. Though there is no telling what the bank may not do before the end of the year.

ALGOMA EASTERN RAILWAY.

MONTREAL.—The Algoma Eastern Railway from Sudbury to Little Current is nearing completion. Grade work is now all finished and steel will be laid by the middle of July.

EDMONTON, DUNVEGAN AND B. C. RAILWAY.

EDMONTON.—Laying of steel is proceeding on the Edmonton, Dunvegan and British Columbia Railway, and steel-head is now 26 miles out. The company expects to have steel laid on the entire 80 miles graded by March 1. This company sold in London $3,500,000 of bonds, guaranteed by Alberta Government, at the end of 1912.

NEW EMPRESSES' FIRST VOYAGES.

MONTREAL.—The details of the specially-arranged trip around the world by the two new C. P R. Empresses, the Empress of Russia and the Empress of Asia, which are cheduled to leave Liverpool, England, on April 1 and June 18, respectively, have now been completed, and in connection with this voyage excellent side trips have also been arranged at a little extra cost to the passengers. It is scheduled that the Empress of Russia, which vessel will be ready for the voyage first, will take the Mediterranean route, while her sister ship, the Empress of Asia, will, according to present intentions, take the route around the Cape of Good Hope, making calls at some of the principal South African ports.

Stops will be made by the Empress of Russia at Colombo, Singapore, Hong Kong, Shanghai, Nagaski, Kobe and Yokohama, and thence to Vancouver, arriving at the latter port on Saturday, June 7.

The new Empresses have a number of novel and attrective features. The saloon is very large and airy, and the tables are arranged to suit the demands of the passengers.

A BARGAIN
$100,000 Province of Ontario Government 4% bonds maturing 1941; free from all succession dues and Government taxes.
G. A. STIMSON & COMPANY
Union Bank Bldg. Toronto, Ont.

Last week we advised buying Southwood Lots
Since our ad. appeared in the Financial Post, we have sold in Winnipeg $22,400 worth of these lots. There are a few left. Better get busy.
PACE, HARRISON & MILLAR
303 wayde lding, Portage and East WINNIPEG

WANTED
By a reliable Financial House in the City of Moose Jaw, the agency for a Loan Company who will advance money liberally on good dwellings, improved farms and down town business blocks in the above city.
Can give best of references.
Apply Box 890, Financial Post, Toronto, Ont.

A New Book for the Investor
The Work of the Bond House
by Lawrence Chamberlain, author of "The Principles of Bond Investment.
The first exposition ever made of the functions performed by the American bond house in turning into channels of productive industry the savings of the investing public. A detailed description, by a practical bond man, of the business of buying and selling bonds as conducted by the high-class, conservative investment banker.
Contents:
I—The Functions of the Bond Houses.
II—The Purchasing Function.
III—Buying Municipals.
IV—Buying Railroad Bonds.
V—Buying Corporation Bonds.
VI—The Advisory Function.
VII—The Protective and Banking Functions.
VIII—Selling Bonds—The Banker's Viewpoint.
IX—Selling Bonds—The Investor's Viewpoint.
Cloth, Octavo, 160 pages. $1.35 delivered
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Ford
THE UNIVERSAL CAR
By the winter's fire—think this over: One-third of all the cars on the highway are Ford cars. Could this remarkable condition be possible—did not the Ford indisputably excel in economy and real worth? Think it over—by the winter's fire.
Think of it—nearly 200,000 Fords have been sold and delivered. New prices—runabout $675—touring car $750—delivery car $775—town car $1000—with all equipment, f.o.b. Walkerville, Ont. Get particulars from Ford Motor Company of Canada, Limited, Walkerville, Ont., Canada.

BRITISH COLUMBIA INVESTMENTS

We are always ready to advise upon sound investments in British Columbia

We hold large interests in Vancouver City and Suburban Real Estate, also in Agricultural Lands and Timber throughout the Province.

First Mortgages effected on sound inside City properties.

Estates managed. Rentals collected.

ALVO von ALVENSLEBEN LIMITED
Real Estate Agents. Financial Agents
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JANUARY DIVIDENDS
For the re-investment of Dividend Funds due at this time we have a good list of Securities yielding attractive rates and carrying the greatest degree of safety.
WRITE FOR PARTICULARS
National Finance Company,
Limited
HEAD OFFICE: VANCOUVER, B.C.
Toronto Office: 10 Adelaide St. E. Ottawa Branch: 63 Sparks St.

Attractive Inside Business Properties in Vancouver

We have a number of good business properties from which the investor will receive a good return on his capital. ALSO A NUMBER OF FINE HOMES ON SHAUGHNESSY HEIGHTS.

We act as agents for the investor, collecting rents, etc. We can loan for you on FIRST MORTGAGE on 40% of a conservative valuation of property, guaranteeing payment of principal and interest, and netting you 8% INCOME.

Correspondence Invited

ALBERTA FINANCIAL CORPORATION, LIMITED
441 RICHARDS ST. .:. .:. VANCOUVER, B.C.

Earned 17.12% Last Year

Last year, after providing for expenses, interest on deposits and debentures, this Company earned 17.12%. In addition the shareholders were further protected by our reserve fund to the extent of $100,000, making this fund now total $500,000. Other departments made highly satisfactory gains.

A limited amount of permanent stock is now on the market. This bears interest at the rate of 10%, payable half-yearly. This is a very conservative investment, yielding a splendid dividend. Full particulars from the Company or at Toronto branch of the National Finance Company, Limited, 10 Adelaide Street East.

THE BRITISH COLUMBIA PERMANENT LOAN COMPANY
Head Office: Vancouver, B.C.
ASSETS $3,553,429 PAID-UP CAPITAL $1,000,000 RESERVE $500,000

Vancouver close in properties yield to the Investor 12%

There is nothing speculative, nothing problematical about Vancouver as a productive field for capital.

In the purchase of agreements of sale, in which there is absolutely no risk, clients who have availed themselves of our connection and experience are realizing from 17 to as high as 22% on their money.

References: Bank of Nova Scotia, Vancouver, and Bradstreets.

L. H. BROWN & CO.
42-43 Flack Block, Vancouver, B.C.
Correspondence solicited. Cable "Financial" Vancouver.

FARM LANDS
along the Grand Trunk Pacific Railway, in Central British Columbia.
NORTH COAST LAND COMPANY, LIMITED
Metropolitan Building, Vancouver, B.C.
Paid up Capital $1,500,000.00

Expert Advice on British Columbia Investments

You can make money investing in British Columbia if you know how to invest. We maintain a department to advise you in such matters. Write for information of reliable B. C. investments. We make no charge for this advice.

Address:—Investment Dept.
THE BANKERS TRUST CORPORATION
164-166 Hastings Street, West, VANCOUVER, B.C.
JAMES M. WELBORN, President F.C. COOK, General Manager

Success in British Columbia

Success does not await every investor in British Columbia, for the reason that all investors do not use the same good judgment. Let us assist you in making your next investment. At any rate, get the benefit of our advice—it costs you nothing, and from a reliable, influential concern as The Title Holding Company, Ltd., may be invaluable to you.

The Title Holding Company, Limited
164-166 Hastings Street West, VANCOUVER
N. L. ROGERS, General Manager F. C. COOK, President

SOME BROKERS' OPINIONS

INDUSTRIAL STOCKS OUTLOOK.

Higher Levels to be Expected for Industrial Securities.

MONTREAL.—Greenshields & Co., in their monthly review if the markets, have the following to say of stocks:—

"This year the industrial issues should predominate, and it will be in this class of securities, we believe, that the most general appreciation takes place. We find that the majority of the companies fostering bond issues in the years 1910-1912 are reaping the benefit of the added earning power thus conferred on them. The money raised by the sale of these various issues having been spent in the erection of or extension to plants, began to be reflected in statements of earnings in 1912, and should begin to show in the declaration of dividends in 1913. In fact, there have been several examples of this within the past month or so.

"Although much of this has been discounted in advance, there should be more discounting to be done, continued activity in the stock market, and many opportunities for profitable investment will probably result. It is doubtful as to whether speculation will be so rife owing to the tendency of the banks to limit their loans for Stock Exchange purposes. In spite of this, for the reasons given above, we expect prices for industrial shares to show a considerable appreciation at the end of 1913 over their present levels."

WAYAGAMACK PULP & PAPER CO.

The Wayagamack Pulp and Paper Company has for some time been turning out 100 tons of chemical pulp per day and 50 tons of "Kraft" paper. It is stated that the reception which the company's product has received in the trade is very gratifying. There is at present a wide market for "Kraft" paper in the United States owing to the general scarcity of wood pulp products. Paper dealers state that Wayagamack "Kraft" has proven equal to the best Swedish Kraft, and as a result the Wayagamack Company can make contracts for their entire production for the year if necessary. This is without taking into consideration the domestic, the British or the Australian markets.

Although the United States Customs authorities have not yet recognized the Order-in-Council removing restrictions on wood products cut from Crown lands, applying to Wayagamack, Price Brothers and other Quebec companies, it is generally assumed that as soon as the American Government has officially taken cognizance of the Order-in-Council, the duty now being collected will be remitted.

The company has sold its timber cut for the past season to net them over $90,000.

The Wayagamack first mortgage 6's were steady at their new level of around 80 this week. The banking firm which has been most closely associated with Wayagamack is predicting a steady advance in this market. The stock, which sold up to 38 recently, sagged off to some extent early in the week. This stock has been one of the most active on the Montreal list, either in the unlisted or listed department. In addition to the large trading interest in the stock there is considerable investment demand for it as a purchase for a long hold.

ATLANTIC SUGAR REFINERIES.

MONTREAL.—Thornton, Davidson & Co., in their weekly circular, have the following to say of the new Atlantic Sugar Refineries Co.:—

"The manner in which the securities of the Atlantic Sugar Refineries have been taken up is evidence that, notwithstanding the tightness of money, sufficient is still available for the flotation of industries which hold out good promise of liberal reward. Strong arguments are advanced in favor of the location at St. John, N.B., chosen by the organizers of the company. The plant will be built in such a manner that the unloading of the sugar, coal and other raw product will take place at the least cost, the ocean-going vessels bringing their cargoes alongside and the handling being done by machinery. It is claimed that St. John is also most advantageously situated for obtaining low freight rates to points in the West to which the manufactured product will be shipped, and that the consumption in Canada will increase at such a rate that the 2,000 to 2,500 barrels per day which the plant will produce will be readily disposed of. The plant will naturally be in every respect the most modern money can obtain, so that the costs of production should be altogether favorable and the quality of the sugar the very best."

BUFFALO MINES.

An extra dividend of three per cent. has been announced and will be paid on February 15 to holders of record at the close of business on February . The books of the Company will be closed on February 5, and will reopen for transfer on February 17th.

GRANBY TO ISSUE BONDS.

Dividend of 1½ Per Cent. is Also Announced by Granby Directors.

The stockholders of the Granby Consolidated Mining, Smelting & Power Co., Ltd., will meet February 25 to authorize an issue of $5,000,000 bonds, convertible into ordinary shares of the company at not less than par. Of the proposed new issue the company plans to offer $1,500,000 to the shareholders pro rata at par and interest, the remaining $3,500,000 to be issued in one or more subsequent series as the directors may determine. A dividend of 1½ per cent. is also agreed upon by the directors.

CLEARING HOUSE.

Committee for 1913 is Headed by Mr. H. B. Walker.

MONTREAL.—The committee of the Montreal Clearing House for 1913 elected at the recent annual meeting is composed of the following members:

H. B. Walker (Canadian Bank of Commerce), Chairman; D. C. Macarow, (Merchants Bank of Canada); A. P. Hazen, (Bank of British North America); F. G. Leduc, (Hochelaga Bank); C. W. Dean, (Bank of Montreal); W. P. Hunt, (Bank of Nova Scotia); F. T. Walker (Royal Bank of Canada.)

The report of the chairman, Mr. H. B. Walker, which goes into the records of the Board of Trade, says in part: "I beg to present my report for the year ended 31st December, 1912. The tabulated statement prepared by the Manager, shows the volume of clearings for the past twelve months to be the highest yet recorded in the history of the Montreal Clearing House, the total being $2,845,470,000, an increase of $470,980,000 over the figures for 1911. The Manager of the Clearing House, Mr. Knight, has called attention to the fact that the year 1912 has furnished in figures a record day, a record week, and a record month. The greatest of harmony has prevailed among the members during the year, and special meetings have been unnecessary."

THE QUEBEC BANK.

A branch of this bank has been opened at St. John, N.B., under the management of Mr. W. C. Hazen.

63d ANNUAL STATEMENT

OF THE

Ætna Life Insurance Company

HARTFORD, CONNECTICUT

MORGAN G. BULKELEY, President

Life, Accident, Health and Liability Insurance

JANUARY 1, 1913

ASSETS.	
Real Estate acquired by foreclosure	$ 87,106.34
Office Building	500,000.00
Cash on hand and in Banks	4,027,579.35
Stocks and Bonds	35,644,393.45
Mortgages secured by Real Estate	53,451,908.52
Loans on Collateral	1,088,534.97
Loans secured by policies of this Company	9,104,306.06
Interest due and accrued Dec. 31, 1912	2,105,451.69
Premiums in course of collection and deferred Premiums	2,228,428.97
Market Value of Securities over cost, less Assets not admitted	2,286,065.95
Total Assets	$110,523,775.30

LIABILITIES.	
Reserve on Life, Endowment and Term Policies	$86,942,080.00
Additional Reserve, not included above	760,106.60
Premiums paid in advance and other Liabilities	850,805.76
Unearned Interest on Policy Loans	238,011.50
Accrued Taxes	523,483.98
Surplus reserved for special class of Policies and dividends to Policyholders payable on Demand	3,523,287.00
Losses and Claims awaiting proof, and not yet due	693,105.26
Unearned Premiums on Accident, Health and Liability Insurance	2,629,241.04
Reserve for Liability claims	2,440,391.85
Surplus to Policyholders	11,922,731.85
Total Liabilities	$110,523,775.30

INCOME.	
Premiums	$ 18,150,698.70
Interest, Rents, etc.	5,799,660.77
Total Income in 1912	$ 23,950,359.47

DISBURSEMENTS.	
Payments to Policyholders	$ 13,912,631.09
Taxes	597,996.36
All other Disbursements	6,253,793.95
Total Disbursements in 1912	$ 20,764,421 40

The amortized value of the bonds as provided by the law of New York shows a value greater than the market value above given by $1,400,685.54.

GAINS DURING 1912

Increase in Premium Income	$	978,814.67
Increase in Total Income		1,955,663.04
Increase in Assets		5,768,240.08
Increase in Life Insurance in Force		16,321,721.84
New Life Insurance Issued in 1912	$	53,204,479.00
Life Insurance in Force, Jan. 1, 1913	$	334,926,352.91
Paid Policyholders since organization in 1850	$	233,131,650.21

ORCHARD LANDS
—IN—
NEW BRUNSWICK

May now be bought at prices which obtained in British Columbia ten years ago. Now is the time to select large acreages at prices which will insure large profits quickly.

Write me for particulars.

S. L. T. HARRISON
794 Main St. - MONCTON, N. B.

Winnipeg's Bureau of Information

The Canadian West offers many opportunities to men with push and pluck. It has made hundreds of men richer, manufacturers more wealthy, and has raised thousands of young men to influence and affluence.

Twenty-two business bodies conduct an official bureau of information upon the West's wonderful opportunities. This Bureau has compiled literature and statistics of every line of business and industry, and manufacturers, investors and professional men, who want reliable, unbiased information regarding this great central market, can, on application, have any of the following up-to-date publications mailed free of charge:

1911 ANNUAL REVIEW AND OUTLOOK LETTER.

Winnipeg, the great centre from which so much Wealth and Vitality radiate, offers prospects to capital and to expert workmen.

Winnipeg's Industrial Progress.—A clear and concise story, that deals with Facts and Figures.

Why Winnipeg Wins: Facts about Western Canada's largest city, a trading post grown to metropolitan size in a few years.

Winnipeg's Statistical Review. Covering a period of ten years, showing in concrete form one of the most marvellous and impressive records of solid civic growth in history.

Market Gardening Opportunities about Winnipeg. A paying pursuit with an unlimited market and rising land values; wealth comes easily.

Winnipeg: Past and Present. How Winnipeg has made more progress in thirty years than most places do in a century.

Agricultural Opportunities in Western Canada and the Last and Great West.

Western Canada Market. Largest and most prosperous territory in the world now under development. How the tune of the Traction Engine is sounding its note over 500,000 square miles of good agricultural country.

Winnipeg the Supply City of Western Canada. A forecast in figures of the Future of Winnipeg and the West.

The World of Sports—Summer and Winter—in Western Canada.

Winnipeg at Play. Sixteen hours of sunshine in Summer. Annual International Curling Bonspiel and rousing Winter Sports.

Locate your Canadian Factory in the Central City of Canada and profit by getting rid of tariff and long freight hauls.

Cheap power, cheap sites, low taxation, best of labor conditions, transportation facilities unexcelled, plentiful supply of raw material, and a community that recognizes the importance of the industrial development by lending cordial support to the success of the firms locating.

WINNIPEG IS THE PLACE.
Now is the Time.
THIS IS YOUR OPPORTUNITY.

Special reports prepared and mailed free of charge on the manufacturing possibilities of any lines of industry, by addressing

CHAS. F. ROLAND
Commissioner
Winnipeg's Development and Industrial Bureau
WINNIPEG, - - CANADA

British Columbia Timber

The difficulty of obtaining impartial reliable information regarding any special section of timber in British Columbia has led this company to install a department under the supervision of Mr. G. F. Gibson, devoted exclusively to timber.

The company acts solely as agent and will neither purchase nor sell for itself, consequently its recommendations are impartial.

Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

Correspondence solicited

British Canadian Securities Limited
Dominion Trust Building, Vancouver, B.C.
Paid up Capital 250,000

Offices: Montreal, London, Eng., and various cities in Western Canada.

RAILWAY EARNINGS.

Consistent Increase in all Lines.

The weekly returns from electric and steam railways all over the Continent indicate that there is a consistent increase in traffic everywhere. The gross earnings of all companies whose figures are yet available indicate that this will be a record year for transportation companies.

Probably C. P. R. shows the most remarkable advance. The gross earnings are showing increases of over $600,000 over the same weeks last year, while the total increase for the company's year to date is $13,000,000 greater than the same period in the year 1911-12.

It is interesting to note that Duluth, Superior, is showing every indication of having recovered from the carmen's strike. Gross earnings show a comfortable increase.

HAV. ELECTRIC—

	1913.	1912.	Inc.
Week end. Jan. 26	$ 51,019	$ 45,621	$ 5,398
Jan. 1-Jan. 26	207,237	185,392	21,845

C. BRETON RY.—

	1913.	1912.	Inc.
1st week Jan.	$ 5,108	$ 4,230	$ 877
2nd week Jan.	$ 4,017	3,161	856
To date	9,125	7,391	1,733

CANADIAN NORTHERN—

	1913.	1912.	Inc.
First six mos.	$12,239,600	$10,334,800	$1,004,800
1st week Jan.	341,500	289,200	52,300
2nd week Jan.	359,000	241,400	117,600
3rd week Jan.	301,500	249,300	52,200
July 1-Jan. 21	13,241,600	11,114,600	2,100,000

GRAND TRUNK—

	1913.	1912.	Inc.
First six mos.	$28,835,287	$25,867,397	$2,967,800
1st week Jan.	850,889	735,888	115,001
2nd week Jan.	860,353	758,685	101,668
3rd week Jan.	884,424	760,575	123,849
July 1-Jan. 21	31,430,953	28,122,545	3,308,408

TWIN CITY—

	1913.	1912.	Inc.
1st week Jan.	$ 152,382	$ 137,542	$ 14,840
2nd week Jan.	152,049	141,458	10,590
3rd week Jan.	157,180	145,852	11,327
To date	461,612	424,853	36,758

NORTHERN OHIO—

	1913.	1912.	Inc.
3rd week Jan.	$ 45,917	$ 39,306	$ 6,611
Jan. 1-Jan. 21	133,342	113,706	19,635
Year end. dec.	1,293,271	1,201,497	91,774
December	109,102	106,408	2,694

CAMAGUEY—

December	1912	1911	Inc.
Gross	15,423	13,848	1,575
Net	9,562	6,697	2,865

TRINIDAD ELECTRIC—

December	Gross	Net
Rail	$ 12,051	$6,198
L. & P.	9,505	5,229
Refrigeration	2,194	151
Miscellaneous		9
Total	13,751	11,588

DULUTH SUPERIOR—

	1913.	1912.	Inc.
1st week Jan.	$ 20,594	$ 19,380	$ 1,214
2nd week Jan.	20,170	19,520	649
3rd week Jan.	21,168	20,017	1,150
To date	61,933	58,917	3,014

B. C. ELECTRIC—

	1912	1911	Inc.
Dec. gross	$ 613,654	$ 523,003	$ 90,651
Expenses	389,080	319,298	69,782
	224,574	203,705	20,769
Less maintenance	35,000	25,000	10,000
	189,574	178,705	10,769
Last 6 mos. 1912 Gross	3,436,466	2,801,394	635,072
Last 6 mos. 1912 Net	1,190,415	979,187	211,288

TOLEDO RAILS—

	1913.	1912.	Inc.
1st week Jan.	$ 32,665	$ 32,063	$ 602

CAN. PACIFIC—

	1913.	1912.	Inc.
First six mos.	$72,062,000	$60,278,000	$11,784,000
1st week Jan.	2,140,000	1,602,000	538,000
2nd week Jan.	1,996,000	1,349,000	647,000
3rd week Jan.	2,177,000	1,503,000	674,000
July 1 to date.	78,375,000	78,732,000	13,643,000

WINNIPEG ELEC.—

	1912.	1911.	Inc.
November	$ 164,041	$ 174,379	*$ 10,338
Jan. 1-Nov. 30.	1,595,755	1,778,002	*182,247

*Decrease.

MONTEREY RY., L. & P.—

	1912.	1911.	Inc.
November	£ 6,721	£ 5,792	£ 929

TEMISCOUATA—

November	$ 2,291
July 1-Nov. 30.	22,556

QUEBEC CENTRAL—

	1913.	1912.	Inc.
1st week Jan.	$ 20,760	$ 16,632	$ 4,028

DULUTH, S. SHORE & ATLANTIC—

	1912.	1911.	Inc.
Week ending Dec. 21	$ 56,000	$ 55,000	$ 1,000
July 1-Dec. 31.	1,630,000	1,577,000	53,000

Net loss, October, $39,390, compared with $12,014 in 1911. Net loss July 1 to Oct. 31, $97,916, as compared with profit of $15,818 in 1911.

DETROIT UNITED—

	1913.	1912.	Inc.
Week ending Jan. 7	$ 204,947	$ 164,940	$ 40,006

SHAREHOLDERS MEETINGS TO BE HELD DURING THE NEXT FORTNIGHT.

Monday, Feb. 3, 1913—
- Halifax Fire Insurance Co.
- Northern Life Assurance Co. of Can.
- Ottawa Electric Ry.
- Northern Life Assurance Co. of Can.
- Crown Life Insurance Co.
- Canada Permanent Mortgage Cor.
- Landed Banking & Loan Co.

Tuesday, Feb. 4, 1913—
- Detroit United Ry.
- Great-West Life Assurance Co.
- Montreal & St. Lam. T. & D. Co.
- Nova Scotia Car Works.
- Sovereign Bank of Can.

Wednesday, Feb. 5, 1913—
- Duluth R. Lake & Winn. Ry.
- London St. Ry. Co.
- Real Estate Loan Co. of Can.
- Toronto & York Radial Ry.
- Toronto Gen. Trusts Corporation.
- Toronto Power Co.
- Toronto Power Co.

Thursday, Feb. 6, 1913—
- Canada Life Assurance Co.
- Manufacturers Life Ins. Co.
- Union Trust Co.
- Mutual Life Ass. Co. of Canada.
- Dominion Permanent Loan Co.

Monday, Feb. 10, 1913—
- Acadia Fire Ins. Co.
- Elect. Develop. Co. of Ont.
- Halifax Elect.

Tuesday, Feb. 11, 1913—
- Montreal C. & D. Savings Bank.
- Eastern Trust Co.
- Maritime Teleg. & Tel.
- National Brick Co. of La Prairie.
- Toronto Electric Light Co.

Wednesday, Feb. 12, 1913—
- Toronto Mortgage Co.
- Huron & Erie Loan & Savings Co.
- Ontario Loan & Debenture Co.
- Winnipeg Elect. Ry. Co.
- Can. Landed & National Inv. Co.

Saturday, Feb. 15, 1913—
- Mackay Companies.
- North Empire Fire Ins. Co.

$1,000,000 ARMOUR DIVIDEND.

The annual report of Armour & Co. for the year ended November 2, 1912, shows a marked increase in sales and profits. The year's turnover was approximately $300,000,000, as compared with slightly more than $250,000,000 in the previous year. A dividend of 10 per cent. on the capitalization was declared, the same rate as in the preceding year,

The company has a surplus of $80,195,013 invested in the business, making a total investment of $100,195,013.

The year's earnings on the capital invested were about 6 per cent., as compared with 2⅝ per cent. on $94,493,306, the capital invested at the close of the preceding fiscal year.

THE FINANCIAL SITUATION.

Writing under date of Jan. 31, Edward Cronyn & Co., say:

"For some time past transactions on all the Stock Exchanges have, with the exception of special features, been much restricted by tight money, the war situation and politics in the States. Like the cry, 'Wolf! wolf!' the war scare and the political situation have in a measure lost their effect. The money situation, however, does not depend so much on the sentiment of the public, it is one of the hard facts that cannot be overcome except through the recognized economic channels which are gradually effecting a cure. In Canada we are helped in a measure in this respect through the gradual return of moneys utilized in crop moving and through the set-back to the great extravagance of municipalities. This municipal extravagance has gone hand in hand with wild Real Estate speculation and the latter may to a certain extent be blamed for the former. The opening up of extended suburban areas with heavy expenditures for pavements, sidewalks, water works and drainage have added enormously to the requirements of many cities, towns and villages. Those requirements are legitimately large, but they have now exceeded all reason.

To sum up the money situation we would say that money is now available for transactions in marginal purchases of good stocks and bonds on our market although it will not be really easy for some time to come.

Conditions in the States seem to us to be somewhat improved. There is no let-up in the 'Progressives' campaign against the Trusts, but the undoubted prosperity of the country cannot be ignored and the public is beginning to appreciate this and to realize that the price of many good securities is below their intrinsic value."

DAM AT GRAND MERE.

SAULT STE. MARIE.—The H. E. Talbot Company, of the Soo, have been awarded the contract for the construction of a 1,500-foot dam and the installation of a complete hydro-electric system at Grand Mere, Que.

On completion in a little over a year the station will be one of the largest in North America, developing 75,000 horse-power.

The contract involves a sum of over a million and a half and 1,000 men will be employed on the work.

The interests financing the enterprise are closely allied with the Laurentide Paper Company, and the Power Company is presumably a subsidiary corporation.

Power will be furnished to local industries, and also transmitted to Montreal.

Mr. W. Cavendish Macneill, of G. A. Stimson & Co., plans to leave San Francisco for Honolulu. He anticipates being back in Toronto about May 1st Mr. Macneill seeks rest and is taking the trip with a view to improvement in health.

SMALL BONDS

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